

# DUN'S REVIEW.

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## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

Sensational fluctuations in the great staples were the features of the week, cotton and coffee attaining new high records for the season, but subsequently declining sharply, while grain advanced. Speculative transactions were abnormally heavy in all the commodity markets, sales of coffee options in two days exceeding the business for the full month last year. Trade reports are irregular, improvement at the South and West finding little response at the large eastern cities. Persistent low temperature is providing a good demand for heavy wearing apparel and increasing the difficulties of transportation. Spring buyers are arriving in large numbers, with noteworthy eagerness to secure cotton goods, even at the enhanced prices. Lessened activity in some branches of manufacture, with the natural accompaniment of lower wages, failed to prevent an increase in the cost of living, as shown by Dun's Index Number, to \$102.028, against \$100.142 on January 1, and \$100.920 a year ago. Foreign commerce at this city for the week showed a loss of \$1,542,162 in value of exports, and imports were \$1,071,088 smaller than in the same week last year. Security trading was lighter and quotations lower, but money remained easy, despite absorption by the Sub-Treasury and preparation for the Panama Canal payment. Railway earnings for January averaged .7 per cent. larger than in 1903, and bank exchanges at New York declined 15.7 per cent. as compared with the corresponding week last year, while at other leading cities there was a loss of only .5 per cent.

Progress is slow in the iron and steel industry, new business coming forward reluctantly. Several dispatches regarding large contracts cannot be confirmed, and it is usually found that these statements refer to old orders, while the figures of tonnage prove much smaller than indicated. Restoration of confidence is essential, and that cannot be accomplished through exaggerated rumors circulated for stock market effect. Conditions continue quiet, prospective purchasers procrastinating in the hope of more attractive terms. Occasional concessions are recorded, but as a rule the level of prices is without alteration. In several lines it has not proved possible to maintain price agreements, some producers making special rates, and the season opens with the prospect that there will be an open market

for cotton ties. On the other hand, increased movement of merchant pipe has brought a partial recovery of reductions made earlier in the season. A better outlook is reported for structural steel, the mills having booked a few contracts, although for only comparatively small undertakings. No change appears in the pig iron situation, furnacemen seeking an outlet for heavy stocks, yet the week has brought resumption of work at several plants that have been idle for many weeks. This suggests confidence in the future among leading interests.

Just when buyers of cotton goods were beginning to exhibit a pronounced disposition to place more liberal orders the collapse in the raw material produced hesitation. Consumers have reduced supplies in the hands of dealers to a point that necessitates replenishing, and the inquiries for prompt shipment were expanding, but it is natural that the market should become uncertain when prices for goods are very high and raw cotton declines \$6 a bale in a single day. Notwithstanding this interruption, a better volume of trade is in progress, and it is recognized that goods were by no means on a parity with raw material at its zenith. Moreover, there is still no inclination to accept contracts for future shipment at spot prices, despite a general advance during the past week. Demand appears larger than it actually is, owing to the efforts of buyers to obtain the lowest prices, which results in much shopping for each order. New England shoe manufacturers have ample business in sight, but there is much complaint of the scarcity of leather and the increased cost of production. Large operators who purchased little when in the Boston market are now sending in orders at the advanced prices. The higher price of crude rubber and the heavy consumption of rubber goods caused an advance in quotations of overshoes and other products.

After establishing new high records for the season in the cotton and coffee markets on Monday, there was a severe reaction with unprecedented liquidation. In view of the position to which prices had been forced, a setback was not surprising. Reasonably high prices for cotton appear warranted by the condition of the industry, but the speculative advance was overdone and legitimate business will be benefited by the return to less inflated quotations. Special reports from the cotton belt to this paper endorse earlier estimates of small stocks remaining in the hands of planters and country dealers, and the effect of high prices is seen in extensive preparations for the next crop. "Dollar wheat" was realized at Chicago with the aid of a heavy milling demand and powerful speculative support. Coarse grain also received attention and rose sharply. Wheat receipts for the week were 3,401,271 bushels, against 2,719,882 last year, and exports from the United States, flour included, of 2,591,691 bushels compared with 3,516,177 a year ago. Receipts of 4,193,875 bushels corn exceeded the 3,654,859 bushels last year, but Atlantic coast exports of 1,664,960 bushels fell far short of the 2,681,511 in 1903.

Insolvency returns for the month of January show a total number of 1,406, against 1,269 in the same month last year, and liabilities aggregated \$18,483,573, compared with \$12,978,979 in 1903. As to commercial failures alone, the January losses were larger than in the corresponding month of any year since 1896, and with the single exception of last December, it is necessary to go back to May, 1900, to find a month with heavier liabilities, while in trading defaults no month has made as poor an exhibit since December, 1899. After the readjustment last year it was to be expected that annual payments would bring many defaults, and there is no occasion for surprise or alarm regarding the bankruptcy returns, nor does the opening month of the year necessarily establish any precedent. In many branches of business there is already evidence of restored confidence, the agricultural prosperity of the West and South neutralizing the deleterious effect of financial disturbances at the East. January was notably a month of sensationally big failures, 27 providing liabilities of \$8,888,413.



## DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption rose to \$102.028 on February 1, against \$100.142 a month earlier and \$100.920 a year ago. The advance of 2 per cent. during the first month of the current year was chiefly due to the speculation in grain and cotton. Other net changes were comparatively small, but the large rise in the leading farm staples of heavy per capita consumption produced the highest level of prices in over two decades, with the exception of May 1, 1902, when much higher quotations prevailed for grain and meats because of the short corn crop in the preceding year. It is a well recognized fact that the present situation is far from normal, for there is not the vigorous demand for all products that is the wholesome concomitant of industrial activity with full employment of labor at high wages, such as existed two years ago. On the contrary, there has occurred a contraction of manufacturing, and a large number of even the most skilled workmen are unemployed, while wage scales have been reduced. These facts are emphasized by the decline in the metals class. But the boom in cotton has lifted the clothing class to the highest point in twenty years, and rumors of war in the Far East has accelerated the rise in breadstuffs. Hence, the January advance in prices may properly be termed artificial.

Dun's Index Number for February 1, 1904, compares with earlier dates as follows:

	Feb. 1, 1904.	Jan. 1, 1904.	Feb. 1, 1903.	May 1, 1902.	July 1, 1897.
Breadstuffs.....	\$17.988	\$17.102	\$17.660	\$19.959	\$10.587
Meats.....	8.203	8.138	9.180	10.968	7.529
Dairy and Garden.....	15.078	15.287	14.737	14.737	8.714
Other Food.....	9.665	9.653	9.365	8.742	7.887
Clothing.....	18.129	17.316	16.268	15.527	13.808
Metals.....	15.774	15.887	17.095	15.702	11.642
Miscellaneous.....	17.191	16.759	17.015	16.654	12.288
Total.....	\$102.028	\$100.142	\$100.920	\$102.289	\$72.455

Price changes during January were striking, aside from the few principal products, but the wide fluctuations were sufficient to balance each other had it not been for the leading farm staples already mentioned. In breadstuffs the advance amounted to about 5 per cent., corn and oats rising about four cents a bushels, while wheat and the minor cereals rose moderately. The small net gain in meats was due to live sheep, lard, bacon and tallow, which slightly overbalanced the decline in live hogs and ham. Live beef and mess pork showed practically no variation for the month. Dairy and garden products showed some remarkable fluctuations, with a trifling net loss. A fall of twelve cents a dozen in an article of such general use as eggs made a deep impression on the total for this class, and in addition there were less significant losses in butter and other dairy products, but a vigorous advance occurred in potatoes and other vegetables, apples and hay. In the class of miscellaneous food products there were many fluctuations also, with a net difference of practically nothing, however. The most important change was an advance of about two cents a pound for No. 7 Rio coffee, making a gain of four cents from last year's low record, or about 80 per cent. This is almost as sensational as the rise in cotton, although less serious in so far as the consumer is concerned. Hops, whiskey and spices also rose slightly, while sugar and tobacco declined.

An advance of about 5 per cent. in the clothing class was chiefly due to the cotton market. Spot middling uplands rose  $\frac{3}{4}$  cents a pound, making an advance of almost 7 cents since November 1. Cotton goods also hardened, although not proportionately; raw wool averaged slightly higher, but woollen goods declined; leather and footwear rose, while hides remained unchanged; silk gained very moderately, and rubber advanced 8 cents, or about ten per cent. for the month. The metals class declined a little, iron and steel products growing cheaper, notably tin plates, while the minor metals all showed a net gain, although the best prices of the month were not maintained to the end. In the miscellaneous class a moderate advance was caused by greater gains in linseed oil, turpentine, hemp, brick, lime, glass and drugs than the losses in paints and some other drugs and chemicals.

## JANUARY FAILURES.

Commercial failures during the month of January numbered 1,406, with an aggregate defaulted indebtedness of \$18,483,573, as compared with 1,269 failures in the corresponding month of 1903 for \$12,978,979. Of manufacturers there were 271 defaults involving \$6,687,636, against 249 last year for \$5,736,316. In trading 1,079 failures for \$8,224,937 largely exceeded the 966 a year ago, when liabilities were \$6,343,179. Other commercial failures numbered 56 for \$3,571,000, against 54 failures for only \$899,484. In addition to these strictly commercial failures there were eleven banking suspensions for \$3,223,000, the Clairton Steel Company, which involved \$4,500,000, and the International Fire Engine Company for \$350,000. Banking and other fiduciary failures during January, 1903, numbered ten, and the amount involved was \$2,453,954, while two years ago there were twelve failures in this class for \$11,010,928.

In the following table liabilities of strictly commercial failures are given by months for the past six years; manufacturing and trading losses being stated separately:

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897
Feb...	10,907,454	11,302,029	11,287,211	9,931,048	9,012,607	
March.....	10,458,000	8,117,228	9,195,464	12,787,081	10,417,527	
April.....	11,811,967	7,359,341	5,571,222	9,761,869	5,790,096	
May.....	12,314,206	9,109,840	7,900,423	23,771,151	5,820,686	
June.....	8,226,654	10,173,917	10,539,559	8,191,839	5,800,120	
July.....	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197	
Aug.....	10,877,782	8,068,525	9,458,866	7,323,903	5,789,091	
Sept.....	7,229,568	10,031,258	8,261,373	10,024,318	6,979,684	
Oct.....	18,387,567	10,851,534	10,680,627	9,072,791	5,665,745	
Nov.....	16,422,309	9,276,716	9,070,446	12,300,316	8,046,548	
Dec.....	18,978,454	11,941,029	12,780,441	15,255,118	17,463,391	

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$6,687,636	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568
Feb...	3,867,351	4,316,015	4,398,741	4,367,834	4,325,548	
March.....	4,088,451	3,551,941	3,404,497	5,950,682	4,206,948	
April.....	6,396,295	2,908,817	1,997,694	4,514,003	2,775,659	
May.....	3,403,615	3,993,934	2,393,726	3,412,320	1,322,466	
June.....	2,642,516	3,261,565	4,795,406	3,276,589	1,883,165	
July.....	6,378,761	2,568,255	3,240,128	6,177,682	1,908,644	
Aug.....	7,748,685	2,762,180	4,611,870	2,945,607	1,850,579	
Sept.....	3,421,112	3,493,763	3,215,391	4,494,101	1,653,754	
Oct.....	11,995,369	5,370,187	4,537,281	3,195,362	2,297,505	
Nov.....	8,949,060	3,507,695	3,893,165	5,893,165	2,866,626	
Dec.....	8,869,866	4,862,824	4,157,570	7,400,760	3,376,792	

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292
Feb...	4,582,704	4,737,491	4,444,873	4,810,258	4,349,330	
March.....	4,943,067	4,262,584	4,706,229	4,429,344	5,417,996	
April.....	4,586,595	3,947,455	3,168,823	2,441,451	2,495,899	
May.....	6,645,447	3,952,540	3,500,966	5,619,082	2,413,235	
June.....	3,443,456	5,728,300	3,641,512	3,640,461	3,064,612	
July.....	3,571,503	2,806,868	3,353,914	3,334,366	2,254,622	
Aug.....	2,946,352	3,333,158	4,174,102	3,585,667	2,873,741	
Sept.....	3,211,523	5,441,272	3,928,288	4,635,107	3,513,851	
Oct.....	5,536,129	4,649,552	4,311,788	5,351,188	2,167,434	
Nov.....	8,120,271	5,029,843	4,836,275	7,506,358	3,846,108	
Dec.....	8,215,092	5,675,165	6,592,066	6,993,265	11,257,651	

It is customary for the opening month of a year to bring heavy insolvencies, for the inability to meet annual payments forces many concerns to the wall, and it is well known that weak spots are disclosed by inventories and stock-taking and overhauling of plants at the turn of the year. This would explain the fact that liabilities in January were larger than in any month of those immediately preceding, with the exception of a slight excess in December. But a careful comparison discloses the fact that losses in January were heavier than in the corresponding month of any year since 1896, and, with the single exception of last December, it is necessary to go back to May, 1900, to find any month with as heavy liabilities, while in the trading class no other month has made as poor a showing since December, 1899. No special analysis or explanation of the heavy losses is needed in view of the facts shown at the close of 1903 in annual reviews of that year's events. It was a period of readjustment and retrenchment; of return to normal conditions after a season of inflation; of industrial and financial excesses. At the termination of such a year it was to be expected that many concerns would find the balance on the wrong side of the ledger. It does not necessarily mean that the new year will continue to witness abnormally heavy losses, although the outlook cannot be considered bright until there is a pronounced increase in confidence. Very profitable agricultural results have revived trade in some sections and strengthened this nation's international position through phenomenal exports.

## FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	1904.
Iron, Foundries and Nails.....	8	4	6	9	..	\$143,976	\$33,484	\$100,639	\$829,155	.....	\$17,997
Machinery and Tools.....	18	16	12	15	20	2,304,672	788,674	138,529	370,997	\$349,649	128,037
Woolens, Carpets and Knit Goods.....	4	3	5	5	2	72,108	288,466	159,200	73,533	9,632	18,027
Cottons, Lace and Hosiery.....	2	1	1	3	1	5,900	188,500	17,000	326,000	1,700	2,950
Lumber, Carpenters and Coopers.....	41	32	31	29	28	1,046,061	1,159,774	517,726	629,337	1,133,208	25,513
Clothing and Millinery.....	40	33	43	40	21	370,738	276,964	492,034	196,018	208,721	9,268
Hats, Gloves and Furs.....	2	6	4	5	2	38,592	88,821	16,520	62,316	32,600	19,296
Chemicals, Drugs and Paints.....	2	4	8	8	2	23,000	240,174	150,406	999,832	22,500	11,500
Printing and Engraving.....	23	27	10	10	7	348,866	701,766	290,034	57,931	20,352	15,168
Milling and Bakers.....	21	20	17	10	8	62,590	96,505	149,902	21,210	42,657	2,980
Leather, Shoes and Harness.....	5	12	14	9	3	223,600	308,356	658,710	83,351	93,109	44,720
Liquors and Tobacco.....	17	10	13	6	5	539,000	111,724	607,014	21,867	116,212	31,706
Glass, Earthenware and Bricks.....	10	3	1	1	1	708,856	224,531	41,000	15,000	14,000	70,885
All Other.....	78	78	99	104	67	799,677	1,228,577	2,970,234	1,024,437	1,149,893	10,252
Total Manufacturing.....	271	249	264	254	163	\$6,687,636	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$24,677
TRADERS.											
General Stores.....	248	205	319	172	139	\$1,463,835	\$1,294,803	\$1,920,941	\$964,147	\$1,003,162	\$5,901
Groceries, Meats and Fish.....	230	207	206	249	202	985,597	739,460	575,053	779,213	782,923	4,245
Hotels and Restaurants.....	51	33	34	45	22	643,232	151,813	197,939	260,742	128,946	12,624
Liquors and Tobacco.....	93	86	88	87	81	307,145	383,391	594,731	437,992	431,320	3,302
Clothing and Furnishing.....	103	124	107	83	58	968,069	983,391	937,708	658,100	562,541	9,308
Dry Goods and Carpets.....	69	68	91	51	58	1,381,214	747,543	944,931	608,555	924,722	20,017
Shoes, Rubbers and Trunks.....	40	35	35	39	36	231,118	150,118	237,002	217,927	307,838	5,777
Furniture and Crockery.....	21	28	23	24	33	92,196	217,459	266,655	184,993	328,684	4,389
Hardware, Stoves and Tools.....	35	38	35	25	26	261,948	323,136	333,564	158,007	195,076	7,484
Drugs and Paints.....	39	29	34	33	21	114,413	92,160	125,461	84,600	95,707	2,933
Jewelry and Clocks.....	52	18	31	30	25	499,715	147,720	172,910	114,017	353,558	9,609
Books and Papers.....	6	7	11	5	6	90,956	57,215	15,030	25,308	44,340	15,159
Hats, Furs and Gloves.....	4	3	3	3	3	41,000	32,604	11,340	4,540	19,618	10,250
All Other.....	88	85	103	102	86	1,144,499	1,022,366	783,707	813,663	900,610	13,005
Total Trading.....	1,079	966	1,120	948	796	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$7,622
Brokers and Transporters.....	56	54	50	40	30	3,571,000	899,484	886,581	1,208,023	1,031,186	63,767
Total Commercial.....	1,406	1,269	1,434	1,242	989	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$13,146

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, ship building, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installment stores; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Money has become abundant and easy, and this is calculated to revive postponed business.

## LARGE AND SMALL FAILURES—JANUARY.

MANUFACTURING.							
	Total.		\$100,000 and over.		Less than \$100,000.		Av'ge. Small.
	No.	Amount.	No.	Amount.	No.	Amount.	
1904..	271	\$6,687,636	12	\$3,947,443	259	\$2,740,193	\$10,579
1903..	249	5,736,316	16	3,062,498	233	2,673,818	11,476
1902..	264	6,308,948	14	3,243,069	250	3,075,879	12,303
1901..	254	4,700,984	10	2,742,313	244	1,958,171	8,025
1900..	163	3,194,233	3	873,424	160	2,320,809	14,505
1899..	160	2,209,568	3	545,000	157	1,654,568	10,538
1898..	233	3,054,055	6	868,848	227	2,185,207	9,626
1897..	266	8,572,946	13	5,945,000	253	3,527,946	13,944
1896..	318	8,585,696	15	3,773,290	303	4,812,406	15,852
1895..	237	3,308,905	7	1,742,000	230	1,566,905	6,812
1894..	383	12,103,205	15	4,843,036	368	7,260,169	19,731
TRADING.							
1904..	1,079	\$8,224,937	9	\$2,084,458	1,070	\$6,140,479	\$5,739
1903..	966	6,343,179	4	709,514	962	5,633,665	5,856
1902..	1,120	7,116,972	3	508,922	1,117	6,608,050	5,916
1901..	948	5,311,804	2	286,700	946	5,025,104	5,312
1900..	796	6,079,045	7	933,159	789	5,145,886	6,522
1899..	837	5,270,292	4	700,824	833	4,569,468	5,485
1898..	1,093	7,022,014	5	1,510,500	1,088	5,511,514	5,065
1897..	1,323	9,386,957	12	1,857,700	1,311	7,529,257	5,743
1896..	1,342	12,142,629	13	3,771,589	1,329	8,371,040	6,298
1895..	1,380	11,225,899	10	1,579,539	1,370	9,646,360	7,041
1894..	1,727	16,949,851	14	2,751,982	1,713	14,197,869	8,288
ALL COMMERCIAL.							
1904..	1,406	\$18,483,573	27	\$8,888,413	1,406	\$9,595,160	\$6,958
1903..	1,269	12,978,979	22	4,232,012	1,269	8,746,967	7,014
1902..	1,434	14,312,501	20	4,165,291	1,434	10,147,210	7,176
1901..	1,242	11,220,811	15	4,229,172	1,242	6,991,639	5,698
1900..	989	10,304,464	13	2,318,783	989	7,985,681	8,182
1899..	1,019	7,721,897	7	1,245,824	1,019	6,476,073	6,399
1898..	1,355	10,451,513	12	2,506,348	1,355	7,945,165	5,915
1897..	1,621	18,359,585	25	6,902,700	1,621	11,456,885	7,178
1896..	1,685	21,735,743	33	9,738,879	1,685	11,996,864	7,262
1895..	1,630	15,336,894	20	4,298,539	1,630	11,038,355	6,856
1894..	2,162	30,319,232	39	9,015,018	2,162	21,304,214	10,034

In the separation of failures for \$100,000 or more from the great mass of smaller insolvencies it appears that twelve manufacturing suspensions provided considerably more than half the total liabilities, and the remaining 259 failures averaged only \$10,579 each, which is less than in six of the ten preceding years. Nine trading failures accounted for over a fourth of the January losses in that class, and the other 1,070 failures averaged only \$5,739, which was smaller than the average in January of seven years of the previous decade. Of all commercial failures, 27 provided liabilities of \$8,888,413, leaving only \$9,595,160 for the other 1,379

failures; an average of \$6,959, against \$7,014 last year, and still more as the average for the same month in the decade back to 1894. This subtraction of the few abnormally large failures produces a very instructive comparison and prevents the distortion of the returns by a single suspension of great size.

Analysis of January insolvencies by branches of business discloses the fact that while the aggregate manufacturing losses were much heavier than in the same month last year, nine of the fourteen classes recorded smaller liabilities, the large increase in machinery, glass, liquors and tobacco accounting for the difference. As to textiles and printing there was notable improvement, and also in miscellaneous losses. On the other hand; only four of the fourteen trading classes showed smaller liabilities than in January, 1903. These were liquors, clothing, furniture and hardware. The heaviest increase occurred in dry goods, where losses were almost doubled by two very large failures, and in hotels there was also a striking increase because of a single suspension for \$432,707, or more than two-thirds the total loss in that class. In number there was an increase in nearly every trading class, notably general stores and groceries.

## FAILURES IN CANADA.

After the phenomenally good showing made by the Dominion of Canada last year as to insolvencies it is not surprising that January should have brought a considerable increase in amount of defaulted liabilities. Total commercial failures in Canada during January were 130 in number, against 120 last year and 146 in 1902, no material difference occurring in this respect, but in amount of liabilities \$1,143,515 compares with \$608,341 in January, 1903, and \$886,429 two years ago. The statement was better than last year as to manufacturing losses, 26 for \$89,861 comparing with 31 failures involving \$143,467 in January, 1903, but there was a striking increase in trading insolvencies, 101 failures with liabilities of \$1,026,654 far exceeding the 87 reported a year ago, with defaulted indebtedness of \$364,874. While the increase was distributed over a number of lines, the chief difference occurred in dry goods, nine suspensions in this branch of business providing \$416,303 liabilities, or more than the entire trading losses of the corresponding month last year. This may be narrowed down further to two failures at Halifax and Montreal, with liabilities of \$351,503. In addition to the manufacturing and trading insolvencies there were three other commercial failures for \$27,000.



## WEEKLY TRADE REPORTS.

**Boston.**—January was a disappointing month, with no great development of activity in any branch of trade or industry, except possibly wool, large quantities of which were taken by the mills, which had allowed their stocks to run down. The weather, however, continues to favor a good retail movement of seasonable merchandise. Retailers' stocks of winter clothing and footwear have been materially reduced, and it is argued from this that the future is promising. With the dry goods jobbers business is fairly active, and a good volume of merchandise is being moved, the distribution of printed cotton fabrics, women's dress goods, underwear and hosiery being especially good. Buyers show no disposition to speculate. The prices of cotton goods continue to advance, following raw cotton. In new woolens and worsteds for men's wear buyers operate cautiously. Building materials are slow, at unchanged prices, while the demand for lumber is moderate and the movement interrupted by the bad weather and condition of the roads. Chemicals are quite active and firm. Dyes and tanning materials are in steady request, with rather more business with the woolen mills. Business in paints and oils is fair. Car shortage and blockades continue to interfere with receipts, and spot supplies of grain are still small. The ocean freight business is slow, the only feature being the heavy movement of apples, the outgo of cereals being small.

**Albany.**—Unusually severe winter weather has tended to check business in many lines, but there is a fair average trade. Clothing dealers report large sales of goods that under other circumstances would have to be carried over. In manufacturing centers banks report a very active demand for money, largely in excess of loanable funds.

**Philadelphia.**—There is a little activity in the retail lumber yards and builders' supply houses. Manufacturers of lumber, as well as wholesale dealers, report more than the usual number of inquiries. The amount of idle machinery in this district is steadily increasing, especially among cotton goods manufacturers, including hosiery and knitted goods, upholsterers' trimmings and carpets. Manufacturers of ingrain carpets and tapestries report fair business, but the outlook for the textile industries is in many lines discouraging. Harness makers report business good. Carriage hardware lines continue busy, dealings being principally with country sources. Business is quiet in carriage lines, but the large retailers have disposed of a large stock of sleighs. Wholesale drug houses and dealers in chemicals report local trade in fair condition. There is some improvement in collections. Business with local painters has improved, and indications for a good spring business are strong. There is some activity in the manufacturing and jobbing wallpaper lines. Prices are reported steady in the electrical trade, but collections only fair. Machine shops are active and shipyards well employed, while locomotive builders are very busy. Wholesale paper dealers report trade quite satisfactory, the demand good and prices firm. Wholesale dealers in millinery goods state that the advance orders already received from salesmen indicate a good demand for the coming season. Prices are steady and collections are satisfactory. Leading wholesale grocers report business somewhat improved. Brokers in canned goods report a falling off in some lines of staples, while others have been in active demand. Refined sugars are quiet, syrups and molasses in moderate jobbing request, and in the wholesale tea and coffee lines some of the larger dealers report an active business. In the fertilizing line indications are favorable for an active season's business.

**Pittsburg.**—The independent plate glass manufacturers, nine in number, representing a productive capacity of 15,000,000 feet per annum, have formed a central sales agency under name of the United Plate Glass Company, with a Delaware charter. Offices have been established in Pittsburg. This action places the control of the plate glass market in the hands of the Pittsburg Plate Glass Company and the new company. Harmonious relations will benefit conditions and sustain prices. There is the usual seasonable demand and the factories are nearly all running. The only redeeming feature in the window glass market is the short production, due to the small number of factories in operation. Some factories have started and others have shut down. Production about equals present demand and stocks on hand are short. Labor conditions are unsatisfactory and prices irregular. The disintegration of the National Glass Company, tableware manufacturers, has resulted in the formation of a number of new companies, which have leased the National plants. The hardware market is improving somewhat and trade is better than for some weeks. Spring orders are coming in reasonably well and prospects are better. Dry goods have been more active

during the week. Prices are firm, but the high price of cotton is delaying business in this line. The lumber market is unchanged. Trade is still quiet, but there is some improvement noted. Prices of yellow pine show an upward tendency. The retail trade is complaining of the slow demand and as a whole general conditions are quiet.

**Scranton.**—The volume of business is somewhat reduced, although more activity is noted in building operations. Jobbers complain of slow collections and are scrutinizing credits carefully. In the Lackawanna and Wyoming regions the anthracite output will show a very considerable decrease, as compared with 1903, probably 20 per cent. Operations at the collieries, particularly out-of-door work, have been interfered with by the extreme cold weather, and this has affected the handling of cars. Both have contributed to the reduced output. With the curtailed production of January and a large consumption of stocks, continued operations of the collieries during February and March is probable.

**Williamsport.**—Bituminous coal mining is active and a considerable volume of business is being done, notwithstanding some scarcity of cars. The price of coal on cars at the mines varies from \$1 to \$1.25. The effort to reduce the cost of mining may result in a strike. Trade at this center is generally quiet.

**Baltimore.**—Business is on a sound basis, with no tendency toward inflation. The demand for retail clothing has been greatly accelerated by the weather. Collections are quite good. Fancy light weights sell freely and there is also a brisk demand for staple lines in serges and flannels. The condition of the hat and cap industry has improved greatly, factories being well supplied with orders, and the output is steadily increasing. Prices are better than for some years and collections as a rule quite good. Shirt factories are behind with orders, and while the extreme high price and scarcity of cotton goods has somewhat unsettled the market, manufacturers have as yet experienced no difficulty in filling orders; prices are on a firmer basis. Lumber trade continues sluggish, with limited stocks in yards, and the request ample to take all offerings that are made. Kiln-dried is especially scarce.

**Charleston.**—In shoes, dry goods and groceries trade is satisfactory, though not brisk. In hardware and farming implements the movement is good, and an increasing demand is anticipated. Lime and cement dealers report January sales slightly in excess of the same month last year.

**Atlanta.**—Trade in all lines exceeds the same period of 1903. Manufacturing industries, such as furniture factories and agricultural implements, are running on full time on account of high price of raw material. Considerable building is in progress, and dealers in building material and electrical supplies report good trade. Retail trade generally is fair.

**New Orleans.**—Business with manufacturers and jobbers in all lines report the movement of merchandise large. Orders are coming in freely and manufacturers are working to their full capacity. Collections are good. Retail trade is fairly good.

**Louisville.**—Sales of iron products are light and prices unsatisfactory, although there is evidence of improvement. Manufacturers of wagons find business unusually active. Unseasonable weather has affected sales of implements and seeds. With manufacturers of clothing the season has been fairly satisfactory. Harness and sole leather are selling up to full capacity. Drugs show an increase of 10 per cent. in January over the same period last year. Hardware shows an increase of 15 per cent. in volume. Business is excellent. Jobbers of dry goods report increased sales and business in paints, oils and glassware is larger. Jobbers of groceries report slow collections, but business seems to be improving. There has been an excellent demand in the South for grain.

**Cincinnati.**—Retail boots and shoes are moving well, considering the weather. The same can be said of retail dry goods and notions. Wholesale groceries are in good demand; prices steady. Cloak and suit manufacturers and clothing manufacturers are busy making up their spring orders, and they report that trade has been entirely satisfactory. The investment market is in rather an unsettled condition. In wholesale dry goods trade has been active, if anything, a little better than last week. There is a strong upward tendency in values which has somewhat stimulated the demand, and traveling salesmen have sent in good orders. The river has broken, and while not entirely clear of ice there was a few days when navigation was resumed and some coal was brought into this port. The demand for whiskey during the week fell off somewhat, and, while the market closed quiet, it was firm.



**Chicago.**—Extremely severe weather has occasioned congestion in the movement of freight, but, notwithstanding this, the distribution of staple merchandise has been of large volume and unusual consumption of necessities continues. Retail trade has held up well in most lines and has been strong in clothing, footwear and groceries. Wholesale lines are steadily adding to the accumulation of orders for spring delivery and the number of visiting buyers is on the increase. Selections run best in dry goods, clothing and men's furnishings. Stocks of textiles are ample, but fears prevail that the situation in raw cotton will force an advance in the price of finished goods. Dealings in woollens, worsteds, and dress goods make a satisfactory comparison with a year ago. Demand for house furnishings, carpets and interior decorations shows more activity. In lumber and woodworking departments new business is gathering more force and prices are firm. Furniture making, brass manufactures and sporting goods are in good condition, the general demand exhibiting but little cause for curtailment in production. Business has been excellent in fuel and indications suggest early revival in the need for building materials. New building permits are \$137,300 and real estate sales \$1,645,553, both being lower than a year ago.

**Cleveland.**—Jobbing houses report trade rather quiet and the continued severe weather has interfered with trade in retail lines. Satisfactory orders for spring delivery are being received by manufacturers. Collections for January, while fairly satisfactory, do not compare well with same month of last year.

**Columbus, O.**—Favorable conditions are reported in the jobbing trade and prospects considered normal. Shoe manufacturers are very busy and running to full capacity. Lumber trade reported good, and inquiries and sales indicate a good spring business; prices are high and maintained.

**Detroit.**—A good business is reported in dry goods, shoes, groceries, men's furnishing goods and hardware. In car manufacturing and ship building business is quiet at present. The severe weather has retarded building operations and building permits for January were only \$196,000. Automobile factories have booked contracts, it is claimed, for about 8,000 machines, which will amount to over \$5,000,000.

**Evansville.**—Manufacturers of stoves, furniture and woodenware are busy, and shipments to Algiers and South Africa are noted. Railroad tonnage is augmented in consequence of river traffic being at a standstill on account of the ice.

**Minneapolis.**—Extreme cold weather has caused more or less delay, but orders booked for January by local jobbers are equal to a year ago. A better feeling is shown by country buyers, and while orders placed thus far are largely for immediate requirements only, the apparent disposition is to buy more freely. Collections are improving. Receipts of lumber for the week have been 2,048,000 feet; shipments 4,400,000 feet.

**Omaha.**—General trade conditions are improving. Country traders are still handicapped by slow collections. Grocery jobbers say that the volume of business compares very favorably with that of the same period a year ago; price on staples show a tendency to constantly advance, while other grocery goods are steady. In dry goods circles trade has been very active during January, this condition being attributed partly to the anticipated continued rise in cotton goods and also to the more seasonable weather; prices have been advancing steadily. Drug houses as well as jobbers in hardware and boots and shoes report business fully up to expectations.

**St. Louis.**—Business in dry goods leads all other wholesale lines. Buyers are numerous and orders from the traveling men large. The volume is greater than that of the week previous and also for the corresponding week last year. The opening in the shoe trade is fair and satisfactory and likewise shows an increase over the same time last year. Trade in clothing and hats is quite fair, while the drug trade is active. Collections are good. The complaint of poor transportation on account of severe cold weather in outward and inward bound freight is quite general. Lumber is dull on account of the weather. Receipts were light and altogether by rail. Furs are active at slightly lower prices. Hides and wool rule steady. There were issued in January 58 permits for the erection of brick buildings and 102 permits for frame buildings; total cost, \$848,335. Total for January, 1903, \$581,212.

**Kansas City.**—Wholesale dry goods houses report a good business for the season. Groceries and drugs are fairly active, with hardware in good demand. Not very many orders for immediate shipment have been received by the shoe houses, though trade is called good for this time of year. Notions and furnishing goods are selling quite well.

**San Francisco.**—This is the driest winter in California for several years. Feed is short in the southern counties and more cattle have died from starvation in that section than during the entire drought season of 1898. Between 200,000 and 300,000 cattle are in the drought belt. Wheat area sowed is nearly as large as was cut last year but unless there is more rain the crop will not be as large. The barley yield will be larger than last year and it is not yet too late to sow for a crop. Seasonable rains from now on will make good cereal crops, but the prospect is not bright. The spring wool clip will be fair, despite the drought. Fruit trees and vines are in good condition, and barring frosts at the critical period will do well. Hops have been recently sold at the best prices in several years. The California Raisin Growers' Association has issued a new price list to continue in force until rates are fixed for new crop. Value of exports for last week in January \$602,900, and for the whole month \$3,277,200, against \$4,038,800 for the same month last year. Flour exports for January were 73,268 barrels, including 32,470 for China and Hongkong; wheat 175,900 cents and barley 153,300 cents. Value of these exports were \$738,600 or about \$800,000 less than was received from the same trade last year. Only five grain vessels cleared in January against fifteen last year. Two are loading.

### Conditions in Canada.

**Montreal.**—The severe cold weather continues, with drifting snow storms. The movements of travelers have been seriously interfered with, and railway traffic has been deranged to such an extent that some lines are declining temporarily to accept any large blocks of freight. Apart from these drawbacks the general trade situation is healthy.

**Quebec.**—Shoe manufacturers are busy, with ample orders on hand to keep them so for some time. Jobbing houses in groceries and hardware report a seasonable trade. Dry goods firms are receiving fair sized orders from their men on the road, although heavy snowfalls have impeded travel and caused more or less delay. Lumbermen are busy, and a large cut is anticipated. The demand for flour and provisions has been good, with a rising market in some lines.

**Halifax.**—Trade conditions are quiet and country remittances somewhat slow. The heavy snow facilitates lumbering and prices continue firm.

**Toronto.**—The movement of general merchandise has been greatly interfered with by the weather. Wholesale trade has been quiet. Railways have suffered considerable loss. One company shows a decrease of \$221,742, compared with same week last year, and another company \$142,000 decrease.

**Winnipeg.**—General lines of merchandise are only fairly active. Dry goods are in demand, but country merchants are pretty well stocked. Money is still scarce and collections slow.

### BANK EXCHANGES.

Bank exchanges continue to show somewhat smaller payments through the banks than in the very active period of both preceding years with which comparison is now made, but considering conditions now prevailing, the loss is not large. Total exchanges this week at all leading cities in the United States are \$1,972,679,195, a loss of 11.0 per cent. compared with last year and 4.3 per cent. compared with 1902. In some measure bank exchanges reflect deferred payments and while conditions may now be somewhat improved, compared with those prevailing three or six months ago, settlements on account of transactions closed then would cause some reduction in bank exchanges now. In some measure the present losses are due to such a condition. Nearly all cities report smaller exchanges this week than in the corresponding week last year, but in comparison with 1902 the loss is wholly at New York, Boston and Philadelphia. Figures for the week and average daily bank exchanges for the past three months are given below, compared for three years:

	Week, Feb. 4, 1904.	Week, Feb. 5, 1903.	Per Cent.	Week, Feb. 6, 1902.	Per Cent.
Boston.....	\$137,222,138	\$140,015,837	-2.0	\$153,031,150	-10.3
Philadelphia..	106,584,445	119,740,753	-11.0	110,496,712	-3.5
Baltimore....	23,453,776	24,935,601	-5.9	22,695,249	+3.3
Pittsburg....	38,458,567	46,526,102	-15.2	37,019,604	+3.9
Cincinnati...	22,537,500	23,311,050	-3.3	19,874,500	+13.4
Cleveland....	14,068,765	17,133,046	-17.9	12,338,078	+14.0
Chicago.....	161,340,050	164,429,815	-1.9	149,763,892	+7.7
Minneapolis..	13,938,168	13,677,418	+1.9	12,012,376	+16.0
St. Louis.....	58,300,724	47,582,454	+22.5	49,614,251	+17.5
Kansas City...	21,947,546	19,318,393	+13.6	17,339,465	+26.5
Louisville....	11,095,669	12,303,018	-9.8	10,498,882	+5.7
New Orleans...	33,953,981	16,674,176	+103.6	13,280,226	+155.7
San Francisco.	30,413,530	30,721,992	-1.0	21,729,034	+40.0
<b>Total.....</b>	<b>\$673,314,859</b>	<b>\$676,369,655</b>	<b>-0.5</b>	<b>\$629,693,419</b>	<b>+6.9</b>
<b>New York.....</b>	<b>1,299,364,336</b>	<b>1,540,898,310</b>	<b>-15.7</b>	<b>1,432,035,152</b>	<b>-9.3</b>
<b>Total all....</b>	<b>\$1,962,679,195</b>	<b>\$2,217,267,965</b>	<b>-11.0</b>	<b>\$2,061,728,571</b>	<b>-4.3</b>
<b>Average daily</b>					
Feb. to date...	\$336,520,000	\$385,401,000	-12.7	\$346,164,000	-2.8
January.....	344,413,000	394,619,000	-12.7	381,251,000	-9.4
December....	324,478,000	349,340,000	-7.1	362,567,000	-10.5
November....	319,104,000	405,108,000	-21.2	379,736,000	-16.0

## SPECIAL COTTON REPORT.

Reports to DUN'S REVIEW from branch offices and correspondents of R. G. DUN & Co. in the cotton belt indicate a much larger acreage in cotton this year than last. Planters are in much better financial condition than in many years, and are buying freely of fertilizer, live stock, farm implements and various plantation stuffs. Sales of fertilizer at most points are fully 15 to 25 per cent. larger than at this time last year. In Virginia sales of cotton fertilizer have increased, while sales of tobacco fertilizer have decreased. The one obstacle is the scarcity of labor, and this seems to affect all sections; in eastern Georgia it threatens some reduction in acreage. At all points stocks of old cotton are greatly reduced, and indications are that very little is held by planters and country merchants. An important feature of the report from Texas is that improved methods of cultivation will reduce the damage by the boll weevil. The heavy losses last year from this source were in districts where the pest made its appearance the first time, and where combative methods were not fully understood. A novelty in cotton culture is the threshing and ginning of unopened bolls left in the field after the first frost, and while the grade of cotton thus produced is low, many thousand bales were realized. Improved methods will increase this production. Southern mills are generally short of stock. Some mills have a good supply, but many are running short time, and in some sections the mills have closed altogether.

**Richmond.**—Purchases of fertilizer for cotton are larger than last year, the increase being variously estimated at from 15 to 25 per cent., but there is a decrease in the sale of tobacco fertilizer. The sale of mules has increased in some sections as much as 25 per cent. Estimates as to the increase in acreage of cotton run from 10 to 20 per cent., with tobacco probably 25 per cent. less than last year. Planters are in good financial condition, but labor is scarce and wages 20 per cent. above normal. The stock of old cotton on hand is much smaller than usual; in some sections there is practically none left. Most of the cotton mills in this section are running on full time, but it is believed that they have only about three quarters of a supply of cotton on hand, and in a good many cases have about enough to run sixty days.

**Norfolk.**—High prices of cotton will naturally stimulate planting. Many farmers who have heretofore used large portions of their land for tobacco will cultivate only cotton this year. Purchases of cotton fertilizer exceed last year's by about 16 per cent., and there is said to be a decided falling off in orders for tobacco fertilizer. Labor is scarce, but no serious trouble is anticipated in that direction. Planters are in good financial condition. Cotton sold for 16c. a pound on the Norfolk market, the highest price it has reached in twenty-nine years. There is said to be but little cotton in the hands of the farmers; probably 500 or 600 bales still remain unpecked in eastern North Carolina, but owing to the extreme cold weather little of this will be saved.

**Charleston.**—Stocks on hand at Charleston are 10,380 bales, compared to 18,331 bales a year ago. About the same proportions prevail at principal interior points in this State. It is evident though, that the planter is holding less cotton than for many years past. All indications point to a larger acreage for the new crop than for many years. There will be a curtailment of all side crops. Planters are generally in better financial condition than they were a year ago. Labor will cost more, but no serious difficulty is anticipated in securing a fairly adequate supply. Fertilizer has not been contracted for to quite the extent it was last year, owing largely to the combination which increased prices from 15 to 20 per cent. An increasing demand, however, is freely predicted, and it is believed that more will be sold than last year.

**Atlanta.**—Sales of fertilizers are fully 25 per cent. over previous years. The demand for live stock during December and January was about 40 per cent. over that of last year. Prospects point to a larger acreage in cotton, though labor is scarce in the farming sections. Planters have reaped good profits and appear to be in better shape financially than for some years. Quite an amount of old cotton has been brought into market during the past ten days, but supplies are growing small. Cotton mills have felt the effect of high prices for cotton. While some mills have a good supply on hand, others have not sufficient to carry them through to the next season, and a number have shut down.

**Savannah.**—The sales of fertilizers at this city are somewhat behind, thus far this year. Planters seem to be slow in taking hold, owing to advance in prices. No increase in acreage is looked for in this immediate territory as labor conditions are unsatisfactory, and it is thought the high-water mark has been reached in acreage, on this account. Negro labor appears to be as fully employed as it cares to be, for this class of labor works only when necessary for maintenance. Turpentine stills, saw mills and phosphate mines have drawn on this class of labor to a considerable extent. The stock of old cotton on hand is much smaller than last year, and there is much less in hands of farmers and country merchants than for the corresponding period last year.

**Macon.**—Planters are making preparations for the year and are placing large contracts for fertilizers, purchasing mules, implements, etc. The cotton acreage will be fully 10 per cent. over last year and from 10 to 12 per cent. more fertilizers will be used. Planters through this section are in fairly good shape financially, but the question of farm labor is something of a problem. Not that wages are appreciably higher, but there is an inadequate supply of hands. Cotton mills, as a rule, are running on full time, and, it is said, they have nearly enough raw material to carry them until the new crop comes in. Cotton on hand at Macon is 1,500 bales, against 6,000 bales for same time last year, and it is estimated that not over 1,000 bales is held in neighboring counties.

**Augusta.**—Shipments of fertilizers from this section will be heavier this season than a year ago, though purchases will be lighter. The deficiency is ascribed to the fact that fertilizers have advanced in price about \$2 per ton. Formerly commissions on sales were allowed, but they are not now allowed by all manufacturers. There will be an increase in acreage, and farmers will have under cultivation considerably more land than in 1903, a good deal of which has recently been

cleared for this purpose. The purchase of live stock and plantation supplies is heavier than it was last season and the price of live stock is in advance of last year. Cotton mills in this vicinity are running on full time and in most cases using supplies purchased prior to the advance in cotton. Some mills have cotton enough, purchased at a low figure, to run until September, or even longer. There is very little cotton scattered through the country, though farmers who were able held their cotton for the higher prices. Planters generally seem to be in very good financial condition. Labor is scarce though wages are about the same as last year.

**Montgomery.**—The acreage the coming season will show some increase. Sales of fertilizers aggregate 110,329 tons, compared with 73,615 tons in the corresponding period last year. Factories in this section are said to have called their traveling salesmen in, having already sold their entire output. The sale of mules, implements and other plantation supplies is also largely increased, and planters are in better financial condition than they have been for years. Cotton mills are running as usual, though some have only a small supply of raw material while others report having bought at low prices sufficient to last them until the next crop is made. The receipts at Montgomery during the year 1902-1903 were 129,000 bales, and for the year 1903-1904, up to January 31, 1904, 154,000 bales. Stocks on hand at Montgomery, 20,000 bales, compared with 18,000 bales this time last year. In most of the smaller towns the stock on hand is considerably less than last year.

**New Orleans.**—Purchases of fertilizer show a large increase; all factories in this section are working to their full capacity, and the increase in sales will average from 30 to 50 per cent. over a year ago. Planters are preparing to largely increase the cotton acreage, and in the sugar section a portion of the land will be planted in cotton. Planters are in excellent financial condition and many of them will be able to make this year's crop on their own capital. Labor is scarce. There is much anxiety in the western portion of Louisiana regarding the boll weevil. All cotton mills in this city and vicinity are working to their full capacity and are well supplied with raw material. Stocks of cotton in the hands of farmers and in the interior are much less than a year ago.

**Shreveport.**—Purchases of fertilizer are about thirty per cent. larger than last year. No estimate of acreage can be made, but an increase is expected. Planters are in better condition financially than for a number of years. Stocks on hand at this time last year were 18,231 bales; at present there are 14,830 bales.

**St. Louis.**—The activity displayed in the leading articles used on plantations, namely, horses, mules, fertilizing material and implements, and the large increase in their sale and shipment to the South, indicate a much larger cotton acreage. Since the beginning of the year southern wholesale horse and mule buyers have been making liberal purchases of their particular grades in this market. Some 20,000 head were shipped to southern points in January, 1904, against 11,000 head in January, 1903. Of the sales made to southern buyers the past month about 75 per cent. comprised mules. Prices rule \$5 to \$10 per head higher than in 1903, and are the highest on record. Local manufacturers of fertilizer are shipping from 200 to 700 tons daily: at the beginning of the year the daily shipments ranged from 50 to 100 tons. Two-thirds of the output is billed to the South. The increase over last year is fully 25 per cent., and prices are 10 per cent. higher. With implement dealers the trade is not fully started. The call now is chiefly for plows and harrows. The southern demand for those articles is quite extensive and larger than for the same time last year.

**Nashville.**—Sales of fertilizer will be fully 10 per cent. greater than last year. Sales of mules particularly to the South are larger and increased in prices. Indications for this district are that there will be an increase of from 15 to 20 per cent. over last year in acreage of cotton planted. Planters are said to be in about the best condition they have been for twenty-five years. Farm labor is scarce and demanding higher wages. Stocks of cotton are the lowest they have been for several years past, and practically nothing is left on farms to come forward. But few mills are running and those are on short time.

**Little Rock.**—There is considerably less cotton on hand than at this time last year. A larger acreage will undoubtedly be planted this year. The large planters have made money and are in good condition, and the small farmers, while their crops were short, obtained good prices, which have in a great measure offset the shortage. The cotton oil industry, which is one of the leading industries of the State, has not done nearly so well as last year. Owing to the short crop of cotton, seed has not been plentiful, and the products of the cotton oil mills will be in the neighborhood of 40 per cent. less than last year. Cotton seed is high and profits will be small.

**Dallas.**—Sales of farm implements by Dallas jobbers have been particularly heavy the past month, a noticeable feature being the demand for "new ground" plows, which is regarded as an indication of a heavy increase in acreage of cotton. A vigorous campaign of education on improved cultural methods and the use of early maturing and better grades of seed will undoubtedly bring increased yields. The ravages of the boll weevil last season were most severe in the districts where the pest had made its appearance in full force for the first time and where combative measures were not known. In sections where the weevil had been working for years, the new culture methods were very effective. These methods have been widely published and will be followed more generally the coming season. A novelty in cotton culture, developed by the high prices, is the system of threshing and ginning unopened bolls left in the fields after the first frost, many thousands of bales being saved in this way. This cotton was naturally of low grade, but commanded a good price. The process has opened a new field of enterprise which is being improved by experiments and new devices in threshing and ginning, which cannot but result in the saving of a large amount of cotton that has heretofore gone to waste.

## RAW AND REFINED SUGAR.

Although nothing of note occurred to alter the dulness in the raw sugar market, there was a feature in refined sugar trading on Tuesday when the barrel quotations were sharply advanced, owing, it was said, to heavier coöperation charges. The margin between sugar in barrels and bags is now ten points, the former costing 4.30 and the latter 4.20 net cash. The New Orleans market held about five points above these figures.

**NEW ORLEANS.**—Offerings of plantation sugar are small. The market is comparatively dull, but prices are very firm. Molasses and syrups are quiet.



## DRY GOODS AND WOOLENS.

The doings of the week in raw cotton have, towards the close, checked to some extent the growing disposition of buyers, noticeable last week, to take greater interest than before in making provision, as far as possible, for other than immediate requirements. They have not, however, weakened the tone of the goods nor checked the upward tendency of price. Cotton had simply run away from cotton goods, and the break of the present week has not nearly brought the two together. Sellers are, therefore, no more inclined to give up any part of what they have so far gained on whatever stocks they may have on hand, and are decidedly averse to taking contracts for forward delivery at spot prices. Stock conditions are all in favor of sellers, complaints from buyers of increasing difficulties in securing even small quantities of most descriptions for quick shipment increasing, showing clearly how bare the market is. The quick demand has grown materially during the past two weeks, although the "shopping" of buyers probably makes it look larger than it really is. Jobbers report that the retail trade shows evidence of being more fully alive to the situation and is placing orders with greater freedom, as in a number of instances goods are cheaper now with jobbers than with agents. In the woolen goods division the price situation is without material change in either men's wear fabrics or dress goods.

### COTTON GOODS.

The chief demand in brown cottons has been for light weight sheetings, chiefly for converting purposes, and prices of these still tend upwards. In heavy sheetings and drills business has been on a moderate scale only and still confined almost entirely to the home trade. There has been no demand from China and little for export to other markets. Nevertheless heavy weights also are  $\frac{1}{2}$  c. to  $\frac{3}{4}$  c. higher for forward business. Brown osenaburgs are in better request and advancing. Ducks are very firm, with a moderate demand. Further occasional advances of  $\frac{1}{2}$  c. are reported in bleached muslins, and a fair demand has come forward at previous top prices in other directions. Stocks are small. Wide sheetings, sheets and pillow cases are scarce and against buyers. Business in low grades of cotton flannels has been on a more extended scale, but the better grades are quiet, with an upward tendency. Cotton blankets are also quiet but strong. Denims are scarce, in moderate request and decidedly firm. Ticks, plaids, chevots, ducks and stripes and other coarse colored cottons are well sold up and little offered for forward delivery. Cotton linings are being irregularly advanced in sympathy with grey cloths. The following is an approximate range of quotations: Brown sheetings, standard eastern,  $7\frac{1}{2}$  c. to 8 c.; southern,  $7\frac{1}{2}$  c. to 8 c.; 3-yards,  $7\frac{1}{2}$  c. to  $7\frac{3}{4}$  c.; 4-yards,  $6\frac{1}{2}$  c. to  $6\frac{3}{4}$  c.; drills, standard,  $7\frac{1}{2}$  c. to 8 c. Bleached muslins, standard 4-4,  $8\frac{1}{2}$  c. to  $8\frac{3}{4}$  c.; kid-finished cambrics,  $4\frac{1}{2}$  c.

Regular print cloths are practically  $4\frac{1}{2}$  c., but sellers are indifferent towards business. Odd goods are selling as freely as manufacturers care to dispose of them at gradually advancing prices. Business in printed calicoes is checked to some extent by the limited stocks in first hands, and higher prices are probable in staple lines. Fancy prints are very firm. Gingham are strong, with some leading lines of staples advanced  $\frac{1}{2}$  c. per yard.

### WOOLEN GOODS.

The chief feature of the week has been the opening of a number of lines of fancy worsteds and fine grades of woolen goods. The prices made on these have not changed, the situation being generally in keeping with those made on goods previously opened. The demand for men's wear heavy weights has shown some improvement with the wider assortment available to buyers. The early business in worsteds is considered generally satisfactory. It is not large, but shows that buyers are inclined to regard these fabrics with more favor than of late. Low grade woolens and union and cotton warp goods are quiet. In overcoatings a fair demand for fancy fabrics is reported, but the general demand continues quiet. There is no change in the market for cloakings. The tone of the market for woolen and worsted dress goods is steady, and a fair business is reported in both staples and fancies. Flannels and blankets are quiet but firm.

### THE YARN MARKET.

Cotton yarns are selling in moderate quantities, as the majority of spinners are shy in taking orders except at prices which most buyers regard as prohibitive. Worsteds are steady, with a quiet demand. Woolen yarns in fair request at previous prices. Linen yarns tend upwards and jute yarns are very firm.

## MONEY AND BANKS.

Quiet and pronounced ease continue to exist in the money market, with supplies of cash considerably in excess of demand. The week has been somewhat eventful, however, because of the various monthly reports that appeared. At the close of the preceding week the associated banks issued a sensational statement, all previous high records for deposits, cash and loans being far surpassed. The alteration was most striking in loans, which have expanded over \$100,000,000 in five weeks. The causes were discussed at some length in earlier issues of DUN'S REVIEW, and it is probable that large corporation borrowing has been added as a factor of importance. If the railways are providing for needed extensions and improvements, it is a sign of great promise in the industrial world. Large speculations in leading commodities at very high prices are also calling for funds, although the extent of such operations is not to be measured. Further redemption of the 5 per cent. bonds has raised the total to about \$15,000,000, and the remaining \$5,000,000 have now matured and have been taken off the Exchange list. Government finances for January brought unsatisfactory results with a large deficit, but since the beginning of February receipts were swelled by payment of a railway note, and more gold was received from the Pacific coast, bringing a new high-water mark of gross holdings by the Treasury. Arrangement was made for further transfers from San Francisco to New York of gold en route from Japan, and cotton operations called for more transfers of funds from this city to New Orleans. Despite some contraction in bank notes and silver certificates, the total money in circulation rose to a new high record, chiefly because of the large increase in gold certificates. Per capita holdings also reached a new maximum, notwithstanding the increase in population. It is gratifying to note the fact that the nation's interest bearing debt is now down to about \$900,000,000, although there is the drawback of a smaller supply of security for note circulation.

Call money has ruled very dull and easy at  $1\frac{1}{4}$  to 2 per cent., with most accommodation at the latter figure. Time money is steady at  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent. for thirty and sixty days, up to  $4\frac{1}{2}$  per cent. for six months. Owing to the light supply of choice commercial paper there is little activity, and the tone of the market is somewhat easier. Best endorsements range from  $4\frac{1}{4}$  to  $5\frac{1}{2}$  per cent.

### FOREIGN EXCHANGE.

There is little to be said regarding the market for foreign exchange. Changes in quotations have amounted to scarcely anything, and the demand for remittances has grown light. Offerings of commercial bills have not been of sufficient magnitude to cause any weakness, and, on the other hand, the profit taking liquidation appears to have subsided. Arbitrage stock market operations have shown little balance on either side of the account, so that the exchange market felt little influence from that quarter. After the violent fluctuations of recent months, the situation seems the more strikingly quiet. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	94.81	94.69	94.69	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris, sight.....	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 10 cents premium; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 75 cents discount; San Francisco, sight 12 $\frac{1}{2}$ , telegraphic 15; Charleston, buying par, selling at 1-16 premium; St. Louis, 10 cents premium; Minneapolis, 35 cents premium.

### SILVER BULLION.

British exports of silver bullion for the first three weeks of the year were valued at £1,102,392, against £741,182 in the same time last year, according to Messrs. Pixley & Abell. India received £1,064,289 and the Straits £38,103, while last year £693,200 was sent to India, £5,000 to China and £42,982 to the Straits. Quotations rallied early in the week, but the gain was not maintained. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.75d.	26.00d.	26.06d.	25.62d.	25.69d.	25.75d.
New York Prices...	55.62c.	56.12c.	56.25c.	55.37c.	55.50c.	55.50c.

### FOREIGN FINANCES.

A decrease of £579,426 in gold holdings and an expansion of £538,000 in loans checked the improvement in the Bank of England's statement which had been in progress since the



opening of the year. The proportion of reserve to liability is now 48.02 per cent., against 49.20 last week. The Bank of France also lost gold, although only to the extent of 375,000 francs, and contracted loans 122,325,000 francs, making a much stronger position. War talk has dominated the foreign security markets, depressing consols and other European bonds, while the trading became dull. Russian interests supported that nation's bonds to a pronounced degree. Call money at London was quoted 2 to 2½ per cent., and time loans 2½. At Paris the open market rate was 2.69 and at Berlin 2½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 4, 1904.	Jan. 28, 1904.	Feb. 5, 1903.
Gold owned.....	\$81,200,932	\$82,011,415	\$100,753,690
Silver owned.....	22,766,626	21,309,133	18,214,192

A slight net loss for the week in gold holdings was more than offset by the gain in silver, while gross gold touched a new high-water mark on February 2d at \$700,962,139, after which there was a small reaction. The net available cash balance is \$229,715,742, of which the national banks hold \$166,422,089, but this will shortly be reduced by the Panama Canal payments. The opening days of February have brought a moderate excess of receipts over disbursements, and for the fiscal year there is now a surplus of \$4,094,040.

#### MONEY IN CIRCULATION.

More new records of the total amount of money in circulation and the quantity per capita were established on February 1, according to the official report by the Treasury Department. A total of \$2,487,979,301 compares with \$2,466,345,897, and estimating the increase in population to 81,292,000, there is a new maximum allowance of \$30.61 for each man, woman and child. The most striking change was in gold certificates, which rose to a new high-water mark of \$469,573,609, against \$421,080,019 on January 1 and \$376,034,814 a year ago. There was a decrease of \$10,000,000 in silver certificates, of \$6,000,000 in United States notes and \$5,000,000 in bank notes, as might be expected now that the season of pressure at the interior is ended. Including Treasury holdings, the total for the country is \$2,777,054,774, as compared with \$2,763,152,326 at the opening of the year. The chief alteration here was an increase of \$12,000,000 in gold coin and bullion.

#### TREASURY DEFICIT IN JANUARY.

The first month of the year brought a somewhat unexpectedly large deficit on regular operations of the Federal Treasury. Expenditures were \$48,372,553, or nearly five millions more than in the same month last year, the increase occurring chiefly in the war and civil departments. Meanwhile receipts were only \$41,588,370, or over four millions less than a year ago. The net result was a deficit of \$6,784,183, against a surplus of \$3,364,094 in the same month of 1903. For the seven months of the fiscal year the surplus was reduced to only \$1,641,680, as compared with about \$28,000,000 last year. Further redemption of bonds reduced the nation's interest bearing debt to \$900,470,950, of which \$542,909,950 is in the new 2 per cent. consols. Only \$5,314,250 of the maturing 5 per cents. remained outstanding on February 1.

#### NEW YORK BANK AVERAGES.

Three items of the associated bank statement now stand at the highest position ever recorded. Loans and cash had eclipsed all high points on the previous Saturday, but deposits had not reached the best record of 1902. Now, however, that item is also well above any preceding high-water mark. The expansion of over \$100,000,000 in loans during five weeks is surprising, transfer of trust company accounts and corporation borrowing hardly accounting for such a striking change, especially in view of the preceding liquidation in Wall Street. The ample surplus reserve and the ease of money, together with scrutiny of collateral by the banks, prevents any feeling of alarm. Bank note circulation contracts, as is seasonable. The statement in detail compares with earlier records as follows:

	Week's Changes.	Jan. 30, 1904.	Jan. 30, 1903.
Loans.....	Inc. \$29,487,200	\$994,552,100	\$904,510,700
Deposits.....	Inc. 37,640,500	1,023,943,800	931,778,900
Circulation.....	Dec. 402,200	42,739,000	45,184,900
Specie.....	Inc. 10,269,600	205,477,500	182,672,000
Legal tenders.....	Dec. 1,803,100	75,637,500	78,153,500
Total cash.....	Inc. \$8,406,500	\$281,115,000	\$260,825,500
Surplus reserve.....	Dec. 943,625	25,129,050	27,380,775

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,404,100, a decrease of \$460,400; deposits \$87,886,700, a loss of \$27,000; surplus reserve \$1,681,325, a gain of \$204,450.

#### FEBRUARY DISBURSEMENTS.

Interest and dividend payments at this city for the month, including Government and municipal bond coupons, will probably aggregate \$60,000,000. In the corresponding month last year payments were \$63,000,000; in 1902, \$60,000,000; in 1901, \$47,000,000; in 1900, \$45,000,000; in 1899, \$35,000,000; in 1898, \$31,000,000, and in 1897, \$30,000,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$14,704, exports \$1,095,276; gold imports \$36,698, exports \$263,850. Since January 1: Silver imports \$103,839, exports \$5,343,845; gold imports \$6,411,008, exports \$589,634.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—Money is firmer. Early in the week the clearing house rate was marked up to 3 per cent. There is a fair supply of funds and only a moderate demand from speculative and mercantile sources, so that no material hardening in rates is expected. Time loans are quoted at 4½ to 5 per cent., with the best borrowers accommodated at the inside rate. Street call loans are mostly at 3 to 3½ per cent. and commercial paper moves moderately at 4½ to 5 per cent. Mill paper is quoted 4½ to 5 per cent. Boston banks reported expanded loans and contracted deposits. The surplus is reduced \$654,000 for the week, but is still large. The bank statement is as follows: Loans, \$178,953,000; circulation, \$6,803,000; deposits, \$130,951,000; due banks, \$62,544,000; U. S. deposits, \$6,384,000; with reserve agents, \$29,037,000; exchanges, \$12,158,000; due from banks, \$15,983,000; legal tenders, \$5,650,000; specie, \$17,179,000; surplus reserve, \$3,544,286; New York excess, \$9,762,286.

PHILADELPHIA.—The bank statement last week showed: Loans and discounts, \$184,452,000, increase, \$1,411,000; lawful money reserve, \$59,005,000, decrease, \$818,000; due from banks, \$27,146,000, decrease, \$689,000; due to banks, \$87,220,000, increase, \$208,000; deposits, \$127,385,000, increase, \$702,000; circulation, \$10,428,000, decrease, \$38,000; percentage of reserve, 31.4. The money market shows a tendency to ease and rates are quoted at 4 per cent. for call money, and 4½ to 5½ for time loans and commercial paper. The demand for the latter is increasing.

BALTIMORE.—Money is unusually tight and collections slow.

CINCINNATI.—Money has eased up some. The rates are 4½ per cent. for good call, 5 to 6 per cent. for time.

CLEVELAND.—The money market continues easy, but rates remain firm at 6 per cent.

CHICAGO.—There has been a larger use of funds in the acquisition of choice bonds and other dividend paying securities, but, notwithstanding this, the bank deposits are reported to be steadily showing moderate advance. Choice commercial paper was offered only in a moderate way, and with a keen competition between the local and outside buyers the discount rate touched 4½ per cent. Bankers are confining their operations largely to mercantile lines, and are somewhat conservative in extending favors in view of conditions in the speculative markets, although the financial situation here and throughout the West is considered to be sound. Easier conditions in the money market have added to the investment demand for securities, and the bond dealers find a ready market for all desirable issues. Sales of local securities are 12 per cent. over the corresponding week of 1903, and the ten active stocks average gain for week of seventy cents per share, the recovery in values being general.

ST. LOUIS.—The money market is only moderately active. Rates range from 5 to 6 per cent. on call and time loans. The bank statement shows total deposits, \$172,796,182 02; last report, November 17, 1903, \$151,796,268.75.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 246, against 302 last week, 358 the preceding week and 284 the corresponding week last year. Failures in Canada this week are 29, against 25 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 4, 1904.	Jan. 28, 1904.	Jan. 21, 1904.	Feb. 5, 1903
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	38	48	47	48
South.....	20	27	28	30
West.....	25	73	76	100
Pacific.....	4	11	15	40
United States.....	87	110	116	99
Canada.....	6	11	8	2

## THE STOCK MARKET IN JANUARY.

The stock market was weak at the beginning and end of January, with an intermediate period of strength. Although the recession at the close of the month was quite sharp it failed to wipe out the earlier gains, so that many issues show a material advance. The depression at the opening was largely due to unfavorable reports from the Far East, and this induced heavy London selling, the markets at that center being very much disturbed, with British consols down to the lowest point since 1866. Uncertainty as to the action of the United States Steel directors with regard to the dividend on the common stock helped materially to curtail speculation, and when the discontinuance of the common stock dividend was announced the heavy selling movement in the shares had an unsettling influence on the rest of the market. After a period of hesitation the market developed considerable strength as a result of manipulative movements in a number of the low-priced issues coincident with more peaceable dispatches from the Far East. Sentiment was also favorably affected by rumors of a settlement of the Gould-Pennsylvania differences. There was a reactionary tendency later, followed by irregularity of prices and intense dullness. The decided ease of money and the heavy gains in currency by the banks from the interior was later reflected in heavy purchases of bonds, and the improvement shown in that division of the market affected stocks as well. Trading in the latter grew in activity, and a number of favorable factors proved helpful to the upward movement in prices. Among these were the more cheerful talk with regard to the iron and steel industries, prospects of an early decision in the Northern Securities case, and the declaration of the full semi-annual dividend on Erie first preferred stock and dissolution of the voting trust. The reaction with which the month closed resulted to some extent from London selling, accompanied by profit taking sales by local operators. The marked weakness of the Steel stocks was a potent factor, particularly as the depression in them occurred in connection with renewed pessimistic reports regarding trade prospects and rumors of cuts in the various lines of manufactured products. The Far Eastern news was also considered of a less peaceful character. In some quarters the heavy increase in loans and deposits of the Clearing House banks, bringing those items up to proportions creating new records, were construed unfavorably. Events of the month not hereinbefore mentioned, which had more or less bearing on the course of prices, were the increase in the dividend on North American stock from a 4 to 5 per cent. per annum basis; the resumption of dividends on Nashville, Chattanooga & St. Louis stock, on which no payments had been made to shareholders since 1898; the reduction in the rate on American Car & Foundry common stock from a 4 to a 2 per cent. per annum basis, and the dropping of the extra dividend of 1 per cent. on Pressed Steel Car Company's common stock.

The transactions in stocks for the month aggregated 12,235,741 shares, a decrease of 2,940,437 shares as compared with the preceding month, and 3,770,648 shares compared with the corresponding month of last year. The trading in stocks was the smallest in any January since 1900. The sales of bonds amounted to a par value of \$79,926,000, an increase of \$15,891,700 over December's total and of \$13,095,500 over that of January of last year. Last month's transactions were exceeded in the corresponding month in 1902, 1901 1899 and 1898. The most active day's trading in stocks was on the 22d, when the sales amounted to 1,044,246 shares, and the minimum record of dealings was that of the 13th, with transactions in only 213,367 shares. The heaviest business in bonds was done on the 18th, when \$6,725,000 in par value of securities of that class changed hands, and the lightest on the 2d, the total for that day being only \$1,251,000. In stocks United States Steel, Amalgamated Copper, American Sugar, Atchison, Brooklyn

Rapid Transit, Baltimore & Ohio, St. Paul, Erie, Missouri Pacific, Pennsylvania, Rock Island, Southern Pacific, Union Pacific and United States Realty were the most active issues, while in bonds United States Steel second fives, the Rock Island fours and fives, Wabash debenture Bs and Consolidated Tobacco 4s attracted most attention, although the trading done was of a very diversified character.

The following table gives the opening, highest, lowest and last price of the month in stocks, with the net advance or decline:

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express	225	265	225	225	.....
Allis-Chalmers	80	84	77	84	+ 1 1/2
Am. Chalmers pf	60	60	55	58	- 2
Amalgamated Copper	51 1/4	52	47 1/2	48	- 3 1/4
American Ag'l Chemical	14	14 1/2	14	14 1/2	+ 1/4
American Ag'l Chemical pf	72 1/2	75 1/2	72 1/2	75 1/2	+ 2 1/2
American Car & Foundry	125	135	125	125	.....
American Car & Foundry pf	68 1/2	72	67	70	+ 1 1/2
American Cotton Oil	29	32 1/2	28 1/2	31	+ 2
American Cotton Oil pf	89	89 1/2	89	89 1/2	+ 1/2
American District Telegraph	24	25	23 1/2	25	+ 1
American Express	195	195	195	195	.....
Am. Grass Twine	5 1/2	5 1/2	5 1/2	5 1/2	.....
Am. Hide & Leather	12 1/2	13 1/2	12 1/2	13 1/2	+ 1
Am. Hide & Leather pf	11 1/2	11 1/2	11 1/2	11 1/2	.....
American Ice	9	9 1/2	8 1/2	9 1/2	+ 1/2
American Ice pf	34	36 1/2	29 1/2	32	- 2
American Linseed	10	12	10	11	+ 1
American Linseed pf	29	29 1/2	28	29 1/2	+ 1/2
American Locomotive	18	23	16 1/2	20 1/2	+ 2 1/2
American Locomotive pf	75 1/2	80 1/2	75 1/2	79 1/2	+ 4 1/2
American Malt	3 1/2	4 1/2	3	4 1/2	+ 1 1/2
American Malt pf	17	22	17	20	+ 3
Am. Smelting and Refining	49 1/2	51 1/2	47 1/2	49	+ 1 1/2
Am. Smelting and Refining pf	90 1/2	94 1/2	88 1/2	93 1/2	+ 3 1/2
American Snuff	110	110	110	110	.....
American Steel Foundries	85	91	85	87	+ 2
American Steel Foundries pf	5	5	5	5	.....
American Sugar Refining	127 1/2	131 1/2	123 1/2	127 1/2	+ 1 1/2
American Sugar Refining pf	125	128 1/2	123	128 1/2	+ 3 1/2
Am. Telegraph & Cable	82	86 1/2	82	86 1/2	+ 4 1/2
Am. Telephone & Telegraph	126	130	126	128	+ 2
American Tobacco	135	135	133	133	- 2
American Woolen	10	12 1/2	10	10 1/2	+ 1/2
Anaconda Copper	78 1/2	78 1/2	72	72	- 4 1/2
Ann Arbor	27	27	27	27	.....
Ann Arbor pf	54	54	54	54	.....
Atchison, Topeka & Santa Fe	90 1/2	92 1/2	87 1/2	91 1/2	+ 1 1/2
Atchison, Topeka & Santa Fe pf	108 1/2	110 1/2	108 1/2	110	+ 1 1/2
Baltimore & Ohio	78 1/2	78 1/2	78 1/2	78 1/2	.....
Baltimore & Ohio pf	90	92	89 1/2	91 1/2	+ 1 1/2
Brooklyn Rapid Transit	52	52 1/2	47 1/2	50	+ 1 1/2
Brooklyn Union Gas	209 1/2	209 1/2	197	197	- 12 1/2
Brunswick City	7	7	6 1/2	7	.....
Buffalo, Rochester & Pittsburgh	127	127	127	127	.....
Butterick Co.	49	49	49	49	.....
Canada Southern	68 1/2	68 1/2	66	67 1/2	+ 1 1/2
Canadian Pacific	118 1/2	121 1/2	116	118	- 1 1/2
Central Railroad of New Jersey	160	163 1/2	160	161	+ 1
Chesapeake & Ohio	33 1/2	36	32	34 1/2	+ 1 1/2
Chicago & Alton	34 1/2	36 1/2	33	36 1/2	+ 2 1/2
Chicago & Alton pf	75	85 1/2	75	83 1/2	+ 8 1/2
Chicago Great Western	16 1/2	17 1/2	14 1/2	16 1/2	+ 1 1/2
Chicago Great Western pf. A.	69	71	68 1/2	71	+ 2
Chicago Great Western pf. B.	27 1/2	31	27	30	+ 2 1/2
Chicago Great Western deb.	84 1/2	85 1/2	84 1/2	85 1/2	.....
Chicago, Milwaukee & St. Paul	146 1/2	148 1/2	140 1/2	144 1/2	- 2
Chicago, Milwaukee & St. Paul pf	178	179 1/2	177	179 1/2	+ 1 1/2
Chicago & Northwestern	168 1/2	170 1/2	164 1/2	167 1/2	- 1 1/2
Chicago & Northwestern pf	210 1/2	214 1/2	207 1/2	214 1/2	+ 3 1/2
Chic. St. P. Minn. & Om.	145	145	145	145	.....
Chic. St. P. Minn. & Om. pf	176	176	176	176	.....
Chicago Terminal Transfer	9	12 1/2	9	10 1/2	+ 1 1/2
Chicago Terminal Transfer pf	18	26 1/2	18	22 1/2	+ 4 1/2
Chicago Union Traction	7	7 1/2	5	5 1/2	+ 1/2
Chicago Union Traction pf	31 1/2	33 1/2	30	30	- 1 1/2
Cleveland, Cin., Chi. & St. L.	77	80 1/2	77	80	+ 3
Colorado Fuel & Iron	30 1/2	34 1/2	27 1/2	31 1/2	+ 1 1/2
Colorado Fuel & Iron pf	65	65	65	65	.....
Colorado Southern	19 1/2	19 1/2	18 1/2	19 1/2	+ 1 1/2
Colorado Southern 1st pf	55 1/2	58 1/2	54	58	+ 2 1/2
Colorado Southern 2d pf	24	28 1/2	23	25 1/2	+ 1 1/2
Columbus & Hocking Coal & I.	14 1/2	16 1/2	13 1/2	15	+ 1 1/2
Commercial Cable	185	190	185	185	.....
Consolidated Gas	191 1/2	196 1/2	189	193 1/2	+ 1 1/2
Continental Tobacco Co. pf	103	109 1/2	101 1/2	106	+ 3
Corn Products	17 1/2	22 1/2	17 1/2	20 1/2	+ 3 1/2
Corn Products pf	68 1/2	74 1/2	68 1/2	72	+ 3 1/2
Delaware & Hudson	165	168 1/2	163	167 1/2	+ 2 1/2
Delaware, Lackawanna & Western	264	275	264	272 1/2	+ 8 1/2
Denver & Rio Grande	20 1/2	23 1/2	19 1/2	21 1/2	+ 1 1/2
Denver & Rio Grande pf	70	74 1/2	69 1/2	72 1/2	+ 2 1/2
Denver & Southwestern	1	2 1/2	1	2 1/2	+ 1 1/2
Denver & Southwestern pf	2	2 1/2	2	2 1/2	.....
Des Moines & Fort Dodge	23 1/2	24 1/2	19 1/2	23 1/2	+ 1 1/2
Des Moines & Fort Dodge pf	120	120	120	120	.....
Detroit City Gas	75	78 1/2	75	76 1/2	+ 1 1/2
Detroit Southern	11 1/2	14 1/2	10	11 1/2	+ 1 1/2
Detroit Southern pf	24 1/2	29 1/2	24	28 1/2	+ 4 1/2
Detroit United Ry	67	67 1/2	65	65	- 2
Distillers Securities	24	26 1/2	23 1/2	25	+ 1
Duluth, South Shore & Atlantic	9	10 1/2	9	9 1/2	+ 1/2
Erie	13	17 1/2	13	14 1/2	+ 1 1/2
Erie 1st pf	29 1/2	29 1/2	27 1/2	27 1/2	- 1 1/2
Erie 2d pf	68	69 1/2	66 1/2	66 1/2	- 1 1/2
Evanston & Terre Haute	50 1/2	50 1/2	47	47 1/2	+ 1 1/2
Evansville & Terre Haute	62	66 1/2	62	66 1/2	+ 4 1/2
Fort Worth & Denver City	63 1/2	63 1/2	63 1/2	63 1/2	.....
General Chemical	55	58 1/2	55	58 1/2	+ 3 1/2
General Electric	171 1/2	179 1/2	169 1/2	170 1/2	+ 1 1/2
Great Northern pf	177	177	177	177	.....
Hocking Valley	72	77 1/2	72	76 1/2	+ 4 1/2
Hocking Valley pf	84	85	83 1/2	83 1/2	- 1 1/2
Homestake Mining	50 1/2	50 1/2	50 1/2	50 1/2	.....
Illinois Central	131 1/2	134 1/2	129	133	+ 1 1/2
International Paper	11	14 1/2	10 1/2	13 1/2	+ 2 1/2
International Paper pf	64 1/2	67 1/2	64 1/2	64 1/2	.....
International Steam Pump	31	37	31	37	+ 6
International Steam Pump pf	72	72	72	72	.....
Iowa Central	20	22 1/2	19	22	+ 2
Iowa Central pf	38 1/2	42	38 1/2	39	+ 1 1/2
Kansas & Michigan	23	28	23	23	.....
Kas. City, Fort Scott & Mem. pf	66 1/2	69	66 1/2	68 1/2	+ 1 1/2
Kansas City Southern	19	21	18 1/2	20 1/2	+ 1 1/2
Kansas City Southern pf	35	38 1/2	33	36 1/2	+ 1 1/2



Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.	Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Keokuk & Des Moines.	14	14	10 1/2	11 1/2	- 2 1/2	Brooklyn Union Gas 5s.	112 3/4	114	112 3/4	114	+ 1 1/4
Knickerbocker Ice.	9	9	9	9	-----	Buff. R. & P. gn. 5s.	117	117	116 3/4	116 3/4	- 1/4
Knickerbocker Ice pf.	48 1/2	48 1/2	48 1/2	48 1/2	-----	Canada Southern 1st 5s.	103	103 1/2	102 1/2	103	+ 1/2
Lake Erie & Western.	28	30 1/2	28	30 1/2	+ 2 1/2	Canada Southern 2d 5s.	106 1/4	107 1/2	106 1/4	107 1/2	+ 1 1/4
Long Island.	55 1/2	55 1/2	53 1/2	55	- 2 1/2	Central of Ga. con. 5s.	104	106 1/2	103 1/2	106	+ 2
Louisville & Nashville.	109 1/4	111 1/2	106	107	- 2 1/2	do. 1st pref. Income.	69	71 1/2	68	70 1/2	+ 1 1/2
Manhattan Elevated.	143 1/2	146 1/2	141 1/2	143 1/2	+ 1 1/2	do. 2d pref. Income.	31	32	28 1/2	30 1/2	+ 1 1/2
Metropolitan Securities.	88 1/2	92	87 1/2	89 1/2	+ 1 1/4	do. 3d pref. Income.	19 1/2	20 1/4	19	20	+ 1/2
Metropolitan Street Railway.	124	124	120	121	- 3	Central of N. J. gn. 5s.	128 1/2	131 1/2	128 1/2	131	+ 2 1/2
Met. West Side El. Chl.	17 1/2	17 1/2	16	17 1/2	-----	Central Pacific 1st 4s.	99 1/2	101 1/2	99 1/2	100 1/2	+ 1 1/2
Mexican Central.	10 1/2	14 1/2	9 1/2	12 1/2	+ 2 1/2	Chesapeake & Ohio con. 5s.	115 1/2	116	114 1/2	116	+ 1 1/2
Michigan Central.	123	125	123	125	+ 2	do. General 4 1/2s.	102 1/2	104	102	103 1/2	+ 1
Minneapolis & St. Louis.	62 1/2	67 1/2	62 1/2	67 1/2	+ 5	Chicago & Alton 3s.	81 1/2	83	81 1/2	83	+ 1 1/2
Minneapolis & St. Louis pf.	92	94 1/2	90	93	+ 1	Chicago & Alton 3 1/2s.	74 1/2	77	74 1/2	76 1/2	+ 1 1/2
Minn. St. P. & S. S. M.	57 1/2	67	55	54 1/2	+ 1	C. R. & Q. Ill. Div. 3 1/2s.	92	93	92	92 1/2	+ 1/2
Minn. St. P. & S. S. M. pf.	119 1/2	126 1/2	118	126 1/2	+ 7	do. Neb. Exten. 4s.	106 1/2	106	105 1/2	106	+ 1/2
Missouri, Kansas & Texas.	17 1/2	19	16 1/2	17 1/2	+ 1 1/2	Chl. & E. Ill. con. 5s.	115 1/2	116 1/2	115 1/2	116 1/2	+ 1/2
Missouri, Kansas & Texas pf.	39	42 1/2	38	39 1/2	+ 1 1/2	Chl. M. & St. P. gn. 4s.	108 1/2	109	108 1/2	109	+ 1/2
Missouri Pacific.	93 1/2	95 1/2	90 1/2	93 1/2	+ 1 1/2	do. Chl. & P. & W. 5s.	114 1/2	116	114 1/2	116	+ 1 1/2
Morris & Essex.	185	185	185	185	-----	do. Chl. & Pac. 5s.	109 1/2	111	109 1/2	111	+ 1 1/2
Nash. Chas. & St. Louis.	121	124 1/2	108	117	- 4	do. So. Minn. 5s.	110 1/2	110 1/2	110 1/2	110 1/2	-----
National Biscuit Company.	36	40 1/2	36	40	+ 4	Chl. & Northwestern gn. 3 1/2s.	98 1/2	99	98 1/2	99	+ 1/2
National Biscuit Company pf.	100 1/4	103	100 1/4	102 1/2	+ 2 1/2	do. Extended 4s.	104	104	104	104	-----
National Enamelling.	17	21	17	21	+ 4	Chl. R. I. & P. col. 5s.	75 1/2	85	73	82	+ 6 1/2
National Enamelling pf.	79	83	78	83	+ 4	Chl. R. I. & P. col. 4s.	70 1/2	80 1/2	70 1/2	80 1/2	+ 10
National Lead Company.	14 1/2	16 1/2	14 1/2	15 1/2	+ 1	C. R. I. & P. col. tr. 4s.	48 1/2	74 1/2	46 1/2	71 1/2	+ 3
National Lead Company pf.	80 1/4	80 1/4	80 1/4	80 1/4	-----	Chl. Terminal Trans. 4s.	78	82	78	82 1/2	+ 4 1/2
National R.R. of Mexico pf.	34 1/2	41	34 1/2	38 1/2	+ 3 1/2	Chl. Clin. C. & St. L. gn. 4s.	96	97 1/2	95 1/2	97 1/2	+ 1 1/2
National R.R. of Mexico 2d pf.	18	21 1/2	17	20 1/2	+ 2 1/2	do. St. L. Div. 4s.	101	101	100	101	-----
New York Air Brake.	132	136 1/2	132	136 1/2	+ 4 1/2	Col. Fuel Con. 5s.	69	73 1/2	69	73 1/2	+ 4 1/2
New York Central.	119 1/2	121 1/2	117 1/2	119 1/2	+ 2	Col. Midland 1st 4s.	58	63 1/2	56	62	+ 6
N. Y. Chl. & St. L.	27	32 1/2	26 1/2	30	+ 3	Col. Southern 1st 4s.	87	89 1/2	87	89 1/2	+ 2 1/2
N. Y. Chl. & St. L. 1st pf.	108	108	108	108	-----	Con. Tobacco 4s.	54 1/2	61 1/2	54 1/2	59 1/2	+ 5 1/2
N. Y. Chl. & St. L. 2d pf.	63	69	63	65	+ 2	Denver & R. G. con. 5s.	98	98 1/2	97 1/2	98 1/2	+ 1 1/2
N. Y. New Haven & Hartford.	136	136	135	136 1/2	+ 1 1/2	Det. M. & Mar. I. g. 3 1/2s.	82	82	82	82	-----
N. Y. Ontario & Western.	22 1/2	24 1/2	21 1/2	23	+ 1 1/2	Distillers Securities 5s.	63 1/2	68 1/2	63	67	+ 3 1/2
Norfolk & Western.	58	62 1/2	56 1/2	60 1/2	+ 2 1/2	E. Tenn. V. & G. con. 5s.	117 1/2	118 1/2	117 1/2	118 1/2	+ 1 1/2
Norfolk & Western pf.	89	90	82	87	- 2	do. Divisionals 5s.	113 1/2	113 1/2	113 1/2	113 1/2	-----
North American.	83	90	82	87	+ 4	do. Erie prior 4s.	94 1/2	97	94 1/2	97	+ 2 1/2
Ontario Mining.	4 1/2	4 1/2	4 1/2	4 1/2	-----	Erie General 4s.	84 1/2	86 1/2	84	86 1/2	+ 2
Pacific Coast.	53	56 1/2	52 1/2	56 1/2	+ 3 1/2	Erie Pa. col. tr. 4s.	80 1/2	89 1/2	80 1/2	89 1/2	+ 9 1/2
Pacific Coast 2d pf.	64	67 1/2	61 1/2	67 1/2	+ 3 1/2	Fort Worth & Den. C. 1st 6s.	103	105 1/2	102 1/2	105	+ 2
Pacific Mail.	25 1/2	33 1/2	25 1/2	33 1/2	+ 8 1/2	Green Bay & Western deb. B.	13 1/2	14 1/2	12 1/2	14 1/2	+ 1 1/2
Pennsylvania Railroad.	118 1/2	123 1/2	118 1/2	120 1/2	+ 2 1/2	Hocking Valley 4 1/2s.	103 1/2	103 1/2	103 1/2	103 1/2	-----
People's Gas, Chicago.	97 1/2	102 1/2	95 1/2	100 1/2	+ 3 1/2	Houston & Tex. Cen. gen. 4s.	90 1/2	92	90 1/2	92	+ 1 1/2
Peoria & Eastern.	21 1/2	23 1/2	20	22	+ 1 1/2	Illinois Central 4s, 1903.	102	103	102	103	+ 1
Pere Marquette.	80	81 1/2	79	81 1/2	+ 1 1/2	International Paper 6s.	106 1/2	106 1/2	106 1/2	106 1/2	-----
Pitts. Chl. & St. L.	63 1/2	66 1/2	63	64 1/2	+ 1 1/2	Iowa Central 1st 5s.	109 1/2	109 1/2	109 1/2	109 1/2	-----
Pitts. Chl. & St. L. pf.	97	98	95	98	+ 1 1/2	Kan. C. & W. Ft. S. & Mem. 4s.	79	80 1/2	78	80 1/2	+ 2 1/2
Pressed Steel Car.	30 1/2	33	27	31	+ 1 1/2	Kansas City So. 3s.	69 1/2	70 1/2	69 1/2	70 1/2	+ 1
Pressed Steel Car pf.	70	72 1/2	69	71 1/2	+ 1 1/2	Kings County Elevated 4s.	86	87 1/2	86	87 1/2	+ 1 1/2
Pullman Company.	217 1/2	219 1/2	215	217 1/2	+ 2 1/2	Laclede Gas 5s.	106	106 1/2	106	106 1/2	+ 1 1/2
Railway Steel Spring.	22 1/2	23 1/2	21 1/2	22 1/2	+ 1 1/2	Lake Erie & Western 1st 5s.	115 1/2	117 1/2	115 1/2	117 1/2	+ 2 1/2
Railway Steel Spring pf.	72 1/2	76	76	76 1/2	+ 1 1/2	Lake Erie & Western 2d 5s.	110 1/2	112 1/2	110 1/2	112 1/2	+ 2 1/2
Reading.	45 1/2	48	43 1/2	45 1/2	+ 2 1/2	Lake Shore gen. 3 1/2s.	100 1/2	100 1/2	100	100 1/2	+ 1 1/2
Reading 1st pf.	77 1/2	81	77 1/2	80	+ 2 1/2	Long Island Unified 4s.	99	99	99	99	-----
Reading 2d pf.	59	62	59	62	+ 3	L. & N. Unified 4s.	98 1/2	99 1/2	98 1/2	99 1/2	+ 1 1/2
Republic Iron & Steel.	42	49 1/2	40 1/2	44 1/2	+ 2 1/2	Manhattan Con. 4s.	102 1/2	103 1/2	102	103 1/2	+ 1 1/2
Republic Iron & Steel pf.	23 1/2	27 1/2	20 1/2	24 1/2	+ 1 1/2	Met. Street Ry. 5s.	114	115 1/2	113 1/2	115 1/2	+ 1 1/2
Rock Island.	61 1/2	68 1/2	57 1/2	64 1/2	+ 3	do. Refunding 4s.	90	92 1/2	89 1/2	92	+ 2
Rock Island pf.	131	131	131	131	-----	Mexican Central con. 4s.	65 1/2	71 1/2	67 1/2	69	+ 1 1/2
Rome, Watertown & Ogburn.	18	22 1/2	17 1/2	21 1/2	+ 3 1/2	Mexican Central 1st Income.	14 1/2	14 1/2	14 1/2	14 1/2	-----
Rubber Goods Mfg.	74 1/2	79 1/2	74 1/2	79	+ 4 1/2	Mexican Central 2d Income.	7 1/2	9 1/2	7 1/2	9 1/2	+ 2 1/2
Rubber Goods Mfg. pf.	11 1/2	14	11 1/2	14	+ 2 1/2	Mexican Central 4 1/2s.	92 1/2	96	91 1/2	95 1/2	+ 4 1/2
St. Joseph & Grand Island.	42	45	42	45	+ 3	Minn. & St. Louis con. 5s.	115 1/2	115 1/2	115 1/2	115 1/2	-----
St. Joseph & Grand Island 1st pf.	16	20 1/2	16	20 1/2	+ 4 1/2	Minn. & St. Louis 1st & ref. 4s.	87	88	87	88	+ 1 1/2
St. Joseph & Grand Island 2d pf.	16	20 1/2	16	20 1/2	+ 4 1/2	Mo. Kan. & Tex. 1st 4s.	87	88	87	88	+ 1 1/2
St. Louis & San Francisco 2d pf.	150	167	150	162	+ 12	Mo. Kan. & Tex. 2d 4s.	87	88	87	88	+ 1 1/2
St. L. & S. F. C. & E. I. cts.	123 1/2	123 1/2	123 1/2	123 1/2	-----	Mo. Pacific trust 5s.	104 1/2	107	104 1/2	107	+ 2 1/2
St. L. & S. F. C. & E. I. pf. cts.	14	16 1/2	13 1/2	14 1/2	+ 1 1/2	Mo. Pacific col. 5s.	106 1/2	107 1/2	106	107 1/2	+ 1 1/2
St. Louis Southwestern pf.	32	36 1/2	31 1/2	35 1/2	+ 4 1/2	National Mexico 4s.	74 1/2	75 1/2	74 1/2	75 1/2	+ 1 1/2
Sloss-Sheffield Steel & Iron Co.	32	39	32	38 1/2	+ 6 1/2	Nash. Chl. & St. L. con. 5s.	100 1/2	100 1/2	100 1/2	100 1/2	-----
Sloss-Sheffield Steel & Iron Co. pf.	77	79 1/2	77	79 1/2	+ 2 1/2	Nash. Chl. & St. L. con. 5s.	112	112 1/2	112	112 1/2	+ 1 1/2
Southern Pacific.	49 1/2	52 1/2	46 1/2	50 1/2	+ 1 1/2	New York Cen. gen. 3 1/2s.	98 1/2	98 1/2	97 1/2	98 1/2	+ 1 1/2
Southern Railway.	20 1/2	23 1/2	19 1/2	22 1/2	+ 3 1/2	N. Y. Cent.-Lake Shore col. 3 1/2s.	88 1/2	88	88	88 1/2	+ 1
Southern Railway pf.	78 1/2	77 1/2	77 1/2	77 1/2	-----	N. Y. Cent.-Lake Shore col. 3 1/2s.	88 1/2	88	88	88 1/2	+ 1
Southern Ry., Mobile & Ohio cts.	92	92	92	92	-----	N. Y. G. E. L. H. & P. 4s.	103 1/2	104	103	103 1/2	+ 1 1/2
Standard Rope & Twine.	7 1/2	1 1/2	7 1/2	1 1/2	+ 3 1/2	N. Y. G. E. L. H. & P. col. tr. 5s.	92	93 1/2	92	93 1/2	+ 1 1/2
Tennessee Coal & Iron.	38	41	35	38 1/2	+ 1 1/2	N. Y. Ont. & West'n ref. 4s.	101 1/2	102 1/2	101 1/2	102 1/2	+ 1 1/2
Texas Pacific.	25 1/2	27 1/2	24	26 1/2	+ 1 1/2	Nor. & West. con. 4s.	96 1/2	96 1/2	96 1/2	96 1/2	-----
Texas Pacific Land Tr.	28 1/2	29	28 1/2	28 1/2	-----	Nor. & West. Poca. C. & C. Jt. 4s.	89	90 1/2	88	90 1/2	+ 1 1/2
Third Avenue.	120	124 1/2	120	120 1/2	+ 1 1/2	Nor. Pacific prior 4s.	102	103 1/2	101 1/2	103 1/2	+ 1 1/2
Toledo Railways & Light.	22	22	22	22	-----	Nor. Pacific gen. 3s.	71	73	70 1/2	73	+ 2
Tol. St. Louis & Western.	25	29 1/2	23 1/2	27 1/2	+ 2 1/2	Nor. P. G. N. Jt. 4s. C. B. & Q. c'l.	91 1/2	94	90 1/2	93 1/2	+ 3 1/2
Tol. St. Louis & Western pf.	39	39 1/2	37 1/2	38 1/2	+ 1 1/2	Or. Ry. & Nav. 4s.	98 1/2	100 1/2	98 1/2	100 1/2	+ 2 1/2
Twin City Rapid Transit.	91 1/4	95 1/2	88 1/2	91 1/4	+ 3 1/2	Or. Short Line 1st 6s.	123 1/2	124	123 1/2	124	+ 1 1/2
Union Bag & Paper Co.	5	5 1/2	5	5	-----	do. Consol 5s.	112	113 1/2	111	113 1/2	+ 1 1/2
Union Bag & Paper Co. pf.	58 1/2	58 1/2	50 1/2	50 1/2	- 7 1/2	do. 1st & 5th 4s.	92 1/2	96 1/2	91 1/2	95 1/2	+ 4 1/2
Union Pacific.	80	82 1/2	78 1/2	80 1/2	+ 2 1/2	Pack. Con. 1st 5s.	107	107 1/2	106 1/2	107 1/2	+ 1 1/2
Union Pacific pf.	90	91 1/2	88 1/2	90 1/2	+ 1 1/2	Pennsylvania 4 1/2s.	108	109	108	108 1/2	+ 1 1/2
United Railways Investment Co.	113 1/2	114	111 1/2	113 1/2	+ 1 1/2	do. Convertible 3 1/2s.	95 1/2	96 1/2	95	96 1/2	+ 1 1/2
United Rys. Investment Co. pf.	44 1/2	47 1/2	44	46 1/2	+ 2	Peoria & Eastern 1st.	97	98	95 1/2	98	+ 1 1/2
United States C. I. Pipe.	7 1/2	8 1/2	7 1/2	7 1/2	-----	do. Income.	61	64 1/2	60	64	+ 3
United States C. I. Pipe											



## THE STOCK AND BOND MARKETS.

Business was on a very restricted scale in the stock market during the past week, with the total daily transactions about one-half the average during the recent rise. Prices moved irregularly, with a downward tendency, the latter growing more pronounced as the week progressed. Much of the dulness and some of the depression was attributed to the excited movements in the commodity markets, the wild fluctuations in cotton, coffee, wheat and other staples, diverting attention from stocks. The news from the Far East was construed unfavorably, particularly as it was accompanied by a further decline in British consols in the London market, and this had a material influence on the downward trend of prices. Aside from these factors in the situation, other developments were of a nature affecting particular properties and the general market only in a secondary measure. The legal victory of the Amalgamated Copper Company was succeeded by a sharp rise in the shares of that property and this strength imparted steadiness to the rest of the list for a time. The advance in Amalgamated failed to hold and the general market receded also. The weakness of Pennsylvania and the group of roads controlled by that company had a dispiriting effect on the general list, particularly as it was accompanied by a report that nothing definite had come of the recent so-called peace negotiations with the Gould interests. It was announced late in the week that the company had borrowed \$50,000,000 at  $4\frac{1}{2}$  per cent. on short time notes, none of which would be offered to the public. There was considerable discussion as to the probable effect on the money market of the Government's proposed withdrawal of funds from the national banks to make the Panama canal payments, and while no disturbance is looked for it is thought likely that it may at least result in a firmer tendency in rates. Except for a slight occasional rally, the market continued depressed until the close of the week.

Among the features of the week Amalgamated Copper was most prominent, and for a time was the sole market leader, the balance of the list being influenced by the fluctuations in its prices. The decision of the Montana Supreme Court permitting the Boston and Montana to pay dividends to the Amalgamated Company on stocks held helped the price of its shares materially, but advantage was evidently taken of this to obtain profits by those who had made purchases at lower figures in the expectation of such a result, as a sharp reaction followed later. Anaconda Copper weakened on the announcement that President Scallion had resigned his position, although it was asserted that no general significance attached to the severance of his relations with the company. The United States Steel issues were heavy early in the week, and capital was made at that time out of Mr. Rockefeller's withdrawal, in an effort to further depress the shares, but it was generally believed that his son would represent his interests. It was stated unofficially that the net earnings of the corporation for January were twice as large as for December, although considerably less last year. Steel stocks were the strongest feature of the late trading. United States Realty shares held firm for a time in the face of a declining market elsewhere, and much of their strength was attributed to reports of a proposed financial reconstruction, as well as to purchases by the new interests that have become identified with the property. Announcement was made of the election of H. S. Black as president of the Company and of the choosing of Henry Budge, Frank H. Ray and John W. Gates to fill vacancies on the executive committee.

Consolidated Gas was affected by published statements regarding the affairs of the company and by the agitation in favor of improved service. People's Gas of Chicago retained much of its recent strength, and it was asserted by friends of the company that its forthcoming annual report of earnings would be of a very favorable nature. Brooklyn Rapid Transit was under severe pressure in the early part of the week, much of which was attributed to liquidation by the political following, who have been active in the stock. There were several reports in circulation in connection with the decline, one of which set forth the necessity of a new large bond issue for further developments by the company, while another was to the effect that this and other franchise companies will be called upon to pay large amounts of back taxes. There was also some talk of a competitor appearing in the Eastern Traction Company, which, it is said, will operate in the Northern and Eastern sections of Brooklyn. Atchison was, for a time, one of the strongest of the railroad stocks

but it afterward lost most of its early gain. There was heavy buying of the shares which, it was stated, was for European account, based upon the possibility of its being listed on the Berlin Boerse. Much of the Delaware & Hudson's past strength found explanation in the decision of the directors to issue, subject to the approval of the stockholders, \$7,000,000 of new stock to be offered to present shareholders at 135 to the extent of one new share for every five of present holdings. Following the announcement, however, there was a sharp decline in the stock.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway .....	108.13	90.49	90.31	90.28	89.64	89.56	89.09
Industrial .....	64.58	48.13	48.33	48.15	47.79	47.77	47.11
Gas and Traction .....	135.10	121.20	120.55	120.45	119.20	119.02	118.47

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday .....	216,160	146,185	227,989
Monday .....	473,414	552,020	713,910
Tuesday .....	390,118	515,441	456,232
Wednesday .....	449,862	612,907	591,766
Thursday .....	507,072	801,155	773,878
Friday .....	520,850	454,120	685,367
Total for week .....	2,557,476	3,081,828	3,449,142
Total for year to date .....	14,577,057	18,941,907	18,212,357

BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday .....	\$1,330,500	\$1,062,500	\$1,770,000
Monday .....	1,855,500	5,725,000	4,333,500
Tuesday .....	2,514,000	5,173,500	3,574,000
Wednesday .....	2,663,500	3,525,200	4,838,800
Thursday .....	3,043,000	3,112,000	4,139,000
Friday .....	2,116,000	3,306,500	3,328,500
Total for week .....	\$13,522,500	\$21,904,700	\$21,983,800
Total for year to date .....	92,118,000	87,672,200	117,015,300

### RAILROAD AND MISCELLANEOUS BONDS.

There was a further decrease in activity in railroad and miscellaneous bonds, but the business done was well distributed. Although some of the speculative issues were naturally affected by the weakness in the stock market, the better class of bonds held firm. "Over-the-counter" trading was of a very good character. United States Steel five was irregular, following closely the movement in the preferred shares. The Rock Island issues continued reactionary, on a materially lessened volume of business. Colorado Fuel convertible five advanced sharply late in the week.

### GOVERNMENT BONDS.

Government bonds were quiet, and without any particular change in quotations. The fives of 1904 were stricken from the list on Monday, having matured and being in process of redemption. The Philippine fours were quoted for the first time on that day. The threes, coupon, and the fours of 1925, coupon, were quoted "ex-interest" on Monday.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	105	105	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
U. S. 2s coup .....	105	105	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
U. S. 3s reg .....	106	106	106	106	106	106
U. S. 3s coup .....	107	106	106	106	106	106
U. S. 3s small .....	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
U. S. 4s reg., 1907 .....	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107	107	107
U. S. 4s coup., 1907 .....	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107	107	107
U. S. 4s reg., 1925 .....	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
U. S. 4s coup., 1925 .....	133 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Philippine 4s .....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
D. C. 3-65s .....	118	118	118	118	118	118

### OUTSIDE SECURITIES.

There was a very material reduction in the amount of trading in outside securities and prices were generally weak. There was considerable liquidation in Greene Consolidated Copper, which carried its price down from 12 $\frac{1}{2}$  to 11, with a rally to 11 $\frac{1}{2}$  and a further decline to 10 $\frac{1}{2}$ . Interborough Rapid Transit was affected by the weakness in the traction shares on the Stock Exchange and fell from 107 to 105. Northern Securities fluctuated for a time between 94 $\frac{1}{2}$  and 93 $\frac{1}{2}$ , but subsequently dropped to 92 $\frac{1}{2}$ . Small lots of Standard Oil sold at 66 $\frac{1}{2}$  to 650. Seaboard Air Line declined from 9 $\frac{1}{2}$  to 8 $\frac{1}{2}$ , and the preferred from 17 $\frac{1}{2}$  to 16 $\frac{1}{2}$ . American Can eased off from 4 $\frac{1}{2}$  to 4, and the preferred from 35 $\frac{1}{2}$  to 34 $\frac{1}{2}$ . Havana Tobacco receded from 34 to 30, and the preferred from 45 to 40. Among the bonds Seaboard Air Line 5's, when issued, were dealt in at 78 $\frac{1}{2}$  to 79, United States Shipbuilding 5's sold up to 29 $\frac{1}{2}$ , a net advance of 6 $\frac{1}{2}$  points.

# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Feb. 6, 1904.		Week Feb. 5, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Gain or Loss for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
240	Oct '02	111	Jan '00	225	Jan '00	225	Jan '00	225	225	Adams Express	1220	226	1220	225	1220	225	1220	225	1220	225	1220	225	225	100
205	Dec '03	204	Jul '00							Albany & Susq.	1220		1220		1220		1220		1220		1220			
28	Feb '03	18	Dec '02	9 1/2	Feb '04	7	Jan '22	18 1/2	18 1/2	Allis-Chalmers	8 1/2	9	9	9	9	9	9	9	9	9	9	9	3500	
87 1/2	Feb '03	80 1/2	Dec '02	60	Jan '00	55	Jan '00	58	80	do pref.	55	60	55	60	55	60	55	60	55	60	55	60	400	
130	Jun '01	33 1/2	Oct '03	52	Jan '00	46 1/2	Feb '05	69 1/2	66 1/2	Amalg. Copper	47 1/2	48 1/2	47 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	46 1/2	3370 1/2	
35	Jun '01	12	Oct '03	14 1/2	Jan '13	14	Jan '13	83	83	Am Ag. Chem.	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	40	
91	Jul '02	70 1/2	Dec '03	75 1/2	Jan '19	72 1/2	Jan '13			do pref.	74 1/2	76			75	76 1/2	74 1/2	76 1/2	74 1/2	76 1/2	74 1/2	76 1/2	40	
31 1/2	Apr '03	24	No '01							*Am Beet Sugar														
58 1/2	Feb '03	75	No '00							do pref.														
37 1/2	Oct '02	12 1/2	Jan '00	21 1/2	Jan '27	17 1/2	Jan '00	41 1/2	40 1/2	Am Car & Fdry.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3600	
93 1/2	Oct '02	57 1/2	Jun '00	72	Jan '27	67	Jan '00	92	91 1/2	do pref.	68	70	68 1/2	68 1/2	70	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	3600	
210	Jun '03	150	Sep '00							Am Coal	185	200	185	200	185	200	185	200	185	200	185	200	185	73 1/2
67 1/2	Apr '02	24	Mr '00	32 1/2	Jan '25	28 1/2	Jan '25	98	98	Am Cotton Oil	31	31 1/2	31	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	92 1/2	
100	Apr '00	82	Jul '03	89 1/2	Jan '25	83 1/2	Jan '25	98	98	do pref.	88	91	88	91	88	91	88	91	88	91	88	91	92 1/2	
42 1/2	May '02	24	No '03	25	Jan '15	23 1/2	Jan '15	38 1/2	38 1/2	Am District Tel.	22	26	22	26	22	26	22	26	22	26	22	26		
265	Aug '02	142	Mr '00	195	Jan '29	195	Jan '29	235	235	Am Express	193	199	192	199	192	197	192	199	190	198	190	200		
62 1/2	Aug '02	6	Jul '03	5 1/2	Jan '19	5 1/2	Jan '19	26 1/2	26 1/2	*Am Grass Twine	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	140	
13 1/2	Oct '02	8 1/2	Oct '03	8 1/2	Jan '27	11 1/2	Jan '27	30 1/2	30 1/2	Am Hide & L.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	90	
49 1/2	Apr '00	4	Oct '03	9 1/2	Jan '27	7 1/2	Jan '27	11 1/2	10 1/2	*Am Ice	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1000	
78 1/2	Feb '00	16 1/2	Oct '03	36 1/2	Jan '27	31 1/2	Jan '27	41 1/2	39 1/2	do pref.	32	32	31 1/2	32	32	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	
30 1/2	Jul '01	5	Jul '03	13	Jan '22	10	Jan '22	17 1/2	17 1/2	*Am Linsseed	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1000	
86	Jul '01	25 1/2	No '03	23	Jan '27	16 1/2	Jan '27	30 1/2	28 1/2	*Am Locomotive	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	30 1/2	
36 1/2	Apr '02	67 1/2	Oct '03	80 1/2	Jan '27	75 1/2	Jan '27	94 1/2	93 1/2	do pref.	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	138 1/2	
100 1/2	Apr '02	67 1/2	Oct '03	80 1/2	Jan '27	75 1/2	Jan '27	94 1/2	93 1/2	*Am Maltine	2	4	3	4	3	4	3	4	3	4	3	4	117 1/2	
8	Jun '01	2 1/2	Mr '03	4 1/2	Jan '22	3	Jan '22	4 1/2	4 1/2	do pref.	20	20 1/2	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	300	
31 1/2	Jan '00	14 1/2	Sep '03	23	Jan '28	17	Jan '28	24 1/2	24 1/2	*Am Hide & L.	11	10	10	10	10	10	10	10	10	10	10	10	800	
61 1/2	Apr '01	34 1/2	Jun '00	51 1/2	Jan '28	47 1/2	Jan '28	47 1/2	46 1/2	*Am Smelt & Ref.	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	800	
104 1/2	Jun '01	80 1/2	Oct '03	94 1/2	Jan '28	88 1/2	Jan '28	95 1/2	94 1/2	do pref.	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	800	
135	Oct '02	26	Mr '01	110	Jan '21	110	Jan '21	120	120	*Am Snuff	110	120	110	120	110	120	110	120	110	120	110	120	120	1000
101	Oct '02	73	Apr '01	91	Jan '13	85	Jan '13	97	97	do pref.	85	90	85	90	85	90	85	90	85	90	85	90	900	
153	Jun '01	95 1/2	Mr '00	120 1/2	Jan '25	123 1/2	Jan '25	130 1/2	127 1/2	*Am Sugar Ref.	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	5100 1/2	
130	Jul '01	107 1/2	Mr '00	120 1/2	Jan '25	123 1/2	Jan '25	130 1/2	127 1/2	do pref.	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	92 1/2	
100	Apr '01	77 1/2	No '03	86 1/2	Jan '18	82	Jan '18	86	86	Am Tel. & Cable	82	86	82	86	82	86	82	86	82	86	82	86	86	
186	Apr '02	117 1/2	Oct '03	130	Jan '25	126	Jan '25	143 1/2	143 1/2	Am Tele. & Tel.	126	128	126	128	126	128	126	128	126	128	126	128	126	300
161 1/2	Mr '02	12 1/2	May '00	135	Jan '14	132	Feb '14	143 1/2	143 1/2	Am Tobacco	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	130
22 1/2	Dec '00	7 1/2	Oct '03	7 1/2	Jan '28	69	Jan '28	79	79	*Am Woolen	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	200	
82 1/2	Jul '00	65	Oct '03	71 1/2	Jan '28	69	Jan '28	79	79	do pref.	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	200	
219 1/2	Apr '00	58	Oct '03	78 1/2	Jan '28	65	Feb '05	111	100 1/2	*Anaconda Cop.	70 1/2	75	72	67	74	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	4500	
48 1/2	May '02	16	Sep '00	27	Jan '22	27	Jan '22			Am Arbor	26	30	26	30	26	30	26	30	26	30	26	30	26	
77 1/2	Feb '02	40 1/2	Jan '00	54	Jan '21	54	Jan '21			do pref.	54	57	54	57	54	57	54	57	54	57	54	57	54	
96 1/2	Sep '02	90	Sep '00							*Am Smelt & Ref.	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	800	
96 1/2	Sep '02	18 1/2	Jan '00	70 1/2	Feb '05	65 1/2	Jan '00	88 1/2	87	Atch. Top & S.F.	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	1645 1/2	
105	May '01	58 1/2	Jan '00	92 1/2	Jan '28	87 1/2	Jan '28	101	100	do pref.	91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	6200	
118 1/2	Aug '03	106	Dec '00	110 1/2	Jan '29	108 1/2	Jan '29	110 1/2	109	Atlan Coast Line	109	110	109	110 1/2	110 1/2	109	109	108 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
118 1/2	Sep '02	55 1/2	Jan '00	85 1/2	Jan '27	76 1/2	Jan '27	102	100 1/2	Baltimore & Ohio	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	8870 1/2	
99 1/2	Sep '02	72 1/2	Jan '00	92	Jan '28	89 1/2	Jan '28	96 1/2	95 1/2	do pref.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2			



Last Sale Fri.	Sales for Week
225	100
9	3500
46 <sup>3</sup> / <sub>4</sub>	337015
18 <sup>3</sup> / <sub>4</sub>	7600
67 <sup>3</sup> / <sub>4</sub>	3733
30	925
4 <sup>3</sup> / <sub>4</sub>	1
70 <sup>3</sup> / <sub>4</sub>	1000
33	1815
78 <sup>3</sup> / <sub>4</sub>	3475
20 <sup>3</sup> / <sub>4</sub>	13665
48 <sup>3</sup> / <sub>4</sub>	1417
91 <sup>3</sup> / <sub>4</sub>	8510
24 <sup>3</sup> / <sub>4</sub>	1565
25	61595
10	925
70 <sup>3</sup> / <sub>4</sub>	130
65	310
68 <sup>3</sup> / <sub>4</sub>	20
89 <sup>3</sup> / <sub>4</sub>	164310
91 <sup>3</sup> / <sub>4</sub>	6201
81 <sup>3</sup> / <sub>4</sub>	200
40 <sup>3</sup> / <sub>4</sub>	88708
19 <sup>3</sup> / <sub>4</sub>	282
6	148972
16 <sup>3</sup> / <sub>4</sub>	4420
58	1210
33 <sup>3</sup> / <sub>4</sub>	11200
33 <sup>3</sup> / <sub>4</sub>	9445
85	3250
15 <sup>3</sup> / <sub>4</sub>	5315
28 <sup>3</sup> / <sub>4</sub>	200
28 <sup>3</sup> / <sub>4</sub>	700
41 <sup>3</sup> / <sub>4</sub>	89705
85	834
11	200
33	750
5 <sup>3</sup> / <sub>4</sub>	925
30	2000
30 <sup>3</sup> / <sub>4</sub>	415
30 <sup>3</sup> / <sub>4</sub>	3800
33 <sup>3</sup> / <sub>4</sub>	243
35	200
17 <sup>3</sup> / <sub>4</sub>	700
25 <sup>3</sup> / <sub>4</sub>	1230
14	3170
33	22885
35	6036
38 <sup>3</sup> / <sub>4</sub>	645
38 <sup>3</sup> / <sub>4</sub>	14600
30 <sup>3</sup> / <sub>4</sub>	100
20 <sup>3</sup> / <sub>4</sub>	1050
70	1800
0 <sup>3</sup> / <sub>4</sub>	530
33 <sup>3</sup> / <sub>4</sub>	200
8	753
16 <sup>3</sup> / <sub>4</sub>	500
4 <sup>3</sup> / <sub>4</sub>	925
4 <sup>3</sup> / <sub>4</sub>	580
	100
	37780
	10170
	6560
	200

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week Feb. 6, 1903.				Week Feb. 5, 1904.				STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
81 1/2	Sep '02	29	My '01	52 1/2	Jan 22	46 1/2	Jan 6	65 1/2	63 1/2	50 1/2	47 1/2	Southern Pacific	50	50 1/2	49 1/2	50 1/2	50	50 1/2	49	50	48 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	124485		
41 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan 27	19 1/2	Jan 6	36 1/2	35 1/2	22 1/2	21 1/2	Southern Railway	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	15920		
96 1/2	Mr '03	58 1/2	Jun '03	92 1/2	Jan 26	92 1/2	Jan 9	95 1/2	95	84 1/2	81 1/2	do prof.	84	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	4922			
10 1/2	Jan '00	3 1/2	Mr '01	1 1/2	Jan 26	1 1/2	Jan 9	1 1/2	1 1/2	1 1/2	1 1/2	Stan. & Kope & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	375			
42	Mr '03	40	Apr '03	40	Apr '03	40	Apr '03	40	40	40	40	Syracuse Light & G.	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40		
104	Feb '00	25 1/2	No '03	41 1/2	Jan 27	35 1/2	Jan 6	65 1/2	63 1/2	38 1/2	35 1/2	do prof.	38	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	36 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	10460			
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan 23	24 1/2	Jan 6	41 1/2	39 1/2	26 1/2	24 1/2	Texas Pacific	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9700			
44 1/2	Feb '02	11 1/2	Jan '00	29 1/2	Jan 22	28 1/2	Jan 22	39 1/2	39 1/2	28 1/2	25 1/2	do Land Tr.	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	650		
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 13	120 1/2	Jan 4	127 1/2	126 1/2	120 1/2	120 1/2	Third Avenue	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	650		
20	Jun '02	10	Jan '00	22 1/2	Jan 21	22 1/2	Jan 21	30 1/2	29 1/2	26 1/2	23 1/2	Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2		
38 1/2	Sep '02	17 1/2	Oct '03	22 1/2	Jan 21	22 1/2	Jan 21	30 1/2	29 1/2	26 1/2	23 1/2	Tol. Rys. & Light.	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2		
33 1/2	Oct '02	10 1/2	Feb '01	25 1/2	Jan 23	23 1/2	Jan 4	30 1/2	29 1/2	26 1/2	23 1/2	Tol. & L. & W.	22	27 1/2	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300			
49 1/2	Sep '02	24 1/2	Sep '03	39 1/2	Jan 13	38 1/2	Feb 5	45 1/2	44 1/2	36 1/2	36 1/2	do prof.	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	550				
129 1/2	Jan '02	61 1/2	Jan '00	95 1/2	Jan 21	88 1/2	Jan 7	120 1/2	120 1/2	89 1/2	89 1/2	Twin City R.T.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2125			
190	No '01	138 1/2	Jan '00	5 1/2	Jan 20	5 1/2	Jan 20	17 1/2	15 1/2	14 1/2	14 1/2	do prof.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	470		
25	Feb '00	4 1/2	Jul '03	5 1/2	Jan 20	5 1/2	Jan 20	17 1/2	15 1/2	14 1/2	14 1/2	do prof.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	470		
85	Apr '02	56 1/2	May '00	68 1/2	Jan 4	47 1/2	Feb 4	78 1/2	77 1/2	50 1/2	47 1/2	Union Pacific	50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	47 1/2	47 1/2	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	78 1/2	148240		
99 1/2	My '01	70 1/2	Jan '00	91 1/2	Jan 29	88 1/2	Jan 7	95 1/2	93 1/2	91 1/2	91 1/2	do prof.	90 1/2	91 1/2	90 1/2	92 1/2	90 1/2	91 1/2	90 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	343		
110 1/2	Feb '03	94 1/2	Oct '03	96 1/2	Feb 5	96 1/2	Feb 5	96 1/2	96 1/2	96 1/2	96 1/2	United Fruit	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	200		
282 1/2	Jan '01	272 1/2	Jan '00	11 1/2	Jan 15	11 1/2	Jan 15	21 1/2	20 1/2	17 1/2	16 1/2	U. S. Ry. Int. Conv.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1300		
24 1/2	Oct '02	9	Dec '03	47 1/2	Jan 22	44 1/2	Jan 21	62 1/2	60 1/2	47 1/2	44 1/2	do prof.	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	100		
68	No '02	30	Jul '03	47 1/2	Jan 22	44 1/2	Jan 21	62 1/2	60 1/2	47 1/2	44 1/2	do prof.	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	100		
17	Oct '02	6	Sep '03	47 1/2	Jan 25	44 1/2	Jan 25	14 1/2	13 1/2	7 1/2	7 1/2	U. S. C. Pipe	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300		
59	Apr '02	33	No '03	46 1/2	Jan 22	41 1/2	Jan 19	54 1/2	52 1/2	43 1/2	43 1/2	do prof.	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	100		
190	Jan '02	45	Mr '00	110 1/2	Jan 8	110 1/2	Jan 8	110 1/2	110 1/2	110 1/2	110 1/2	U. S. Express	108 1/2	115 1/2	108 1/2	110 1/2	110 1/2	110 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	4350		
18 1/2	Jan '00	6	Sep '03	8 1/2	Jan 25	7 1/2	Jan 4	13 1/2	12 1/2	7 1/2	7 1/2	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
96 1/2	My '03	65	Jun '00	79 1/2	Jan 25	75 1/2	Jan 4	91 1/2	89 1/2	78 1/2	76 1/2	do prof.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1282		
32	Oct '02	4	Dec '03	9 1/2	Jan 21	5 1/2	Jan 15	24 1/2	23 1/2	8 1/2	7 1/2	U. S. Realty & Con.	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	14200		
75 1/2	Oct '02	80 1/2	No '03	57 1/2	Feb 3	40 1/2	Jan 14	70 1/2	69 1/2	57 1/2	53 1/2	do prof.	54 1/2	54 1/2	53 1/2	54 1/2	55 1/2	57 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	58127		
44 1/2	Mr '02	48	Jun '03	54 1/2	Jan 27	50 1/2	Jan 27	54 1/2	52 1/2	48 1/2	48 1/2	U. S. Rubber	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1130		
44	Jan '02	7	Sep '03	14 1/2	Jan 27	10 1/2	Jan 12	18 1/2	17 1/2	15 1/2	14 1/2	U. S. Shipbuilding	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2295		
104 1/2	Jan '00	30 1/2	Jul '03	54 1/2	Jan 27	41 1/2	Jan 4	55 1/2	52 1/2	48 1/2	48 1/2	do prof.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1130		
4	My '00	1	Sep '03	12 1/2	Jan 2	9 1/2	Jan 6	39 1/2	37 1/2	11 1/2	10 1/2	U. S. Steel	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	50115		
55	Apr '01	49 1/2	No '03	60 1/2	Jan 22	54 1/2	Feb 1	89 1/2	87 1/2	56 1/2	54 1/2	do prof.	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	284965		
134 1/2	Apr '02	80 1/2	Jan '01	106 1/2	Jan 26	98 1/2	Jan 2	127 1/2	125 1/2	94 1/2	89 1/2	Va. Car Chemical	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	9875		
139 1/2	Feb '03	17	Sep '03	36 1/2	Jan 26	36 1/2	Jan 26	36 1/2	36 1/2	36 1/2	36 1/2	do prof.	105 1/2	110 1/2	105 1/2	110 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	110		
33 1/2	Jan '03	5	Dec '03	30 1/2	Jan 26	30 1/2	Jan 26	30 1/2	30 1/2	30 1/2	30 1/2	Vulcan Detinning	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	98 1/2		
81 1/2	Dec '02	70	Sep '03	21 1/2	Jan 27	19 1/2	Jan 4	32 1/2	30 1/2	19 1/2	19 1/2	do prof.	20 1/2</																	



**All bond sales are indicated in \$1,000 lots**

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

LESS ACTIVE BONDS.						High	Low	Friday Bid. Asked	LESS ACTIVE BONDS.						High	Low	Friday Bid. Asked
<b>DEALINGS THIS YEAR.</b>																	
At. Top. & Santa Fe deb. 4s, series D, 1936.	*FA	100	Jan 22	98	Feb 1	98											
At. Com. & Santa Fe deb. 4s, series D, 1936.	*AO	112½	Jan 28	112½	Jan 26	112											
Balt. & Ohio, Pitta. J. & M. Div. 3½s, 1926.	MN*	89½	Jan 22	87½	Jan 8	89½											
Pittsburg, Cincinnati & Toledo 1st 6s, 1922.	*AO	122	Jan 12	122	Jan 12	119½											126
Buffalo & Susquehanna 1st ref. 6s, Apr. 1951.	*JJ	99	Jan 9	98½	Jan 6												
Bur. Cedar Rapids & Nor. 1st 6s, 1906.	*JD	102	Jan 14	101½	Jan 10												102½
Do con. 1st and col. 1st 6s, 1934.	*AO	117	Jan 19	117	Jan 19	117											
Central Branch, Union Pacific 1st 6s, 1948.	*JD	92½	Jan 11	92½	Jan 11												
Central of Georgia 1st 6s, Nov. 1946.	*FA	118	Jan 7	118	Jan 7	116											
Cent. of N. J., Am. Dock & Impt. 5s, 1921.	*AO	110½	Jan 13	110½	Jan 13	114											116
Chic. & N. W. B. & O. 1st 6s, July, 1910.	*Q	102	Jan 27	100	Jan 4	101											104
Chesapeake & Ohio 6s, Series A, July, 1908.	*AO	108½	Feb 3	108½	Feb 3	108											110
Do 6s, Jan. 1911.	*AO	111	Jan 2	111	Jan 2	110½											
Do Rich. & Alle. 1st 6s, 1939.	*JJ	101½	Feb 5	99½	Jan 4	100½											101½
Do 2d 6s, 1939.	*JJ	94	Feb 27	94½	Feb 27	94½											
Chicago, Bur. & Quincy, Decatur Div. 4s, 1922.	*M	101½	Jan 15	99	Feb 9	99½											
Do Southwest Div. 4s, 1921.	*MS	100	Jan 2	100	Jan 2	100½											
Do deb. 5s, 1913.	*MN	106½	Feb 1	106	Jan 18	106											
Hannibal & St. Joseph con. 6s, 1911.	*MS	115	Feb 5	112	Jan 25	115½											
Chicago & East Illinois 1st s. f. 6s, 1907.	*JD	106½	Jan 16	106½	Jan 16	106½											
Chicago & Ind. Col. 1st 6s, 1936.	*JJ	113½	Jan 18	112½	Jan 4	113½											
Chicago, Ind. & Louis. ref. 6s, 1947.	*JJ	128	Jan 14	126½	Jan 28												126½
Louis., New Alb. & Chi. 1st 6s, 1940.	*JJ	108	Jan 18	108	Jan 18												
Chicago, Mil. & St. Paul con. 7s, 1905.	*JJ	170	Feb 5	170	Feb 5	165											
Chic. & N. W. B. & O. 1st 6s, 1910.	*JJ	106½	Jan 13	106½	Jan 13												
Chic. & Mo. River Div. 5s, 1926.	*JJ	119	Jan 28	119	Jan 28	115½											119
Hastings & Dakota, 5s, 1910.	*JJ	106	Jan 15	106	Jan 15	105½											
Do 1st 7s, 1910.	*JJ	118	Feb 4	116½	Jan 29	116½											
Isaacs & Minnesota Div. 6s, 1921.	*JJ	115	Jan 11	115	Jan 11	115											115
Chic. & N. W. B. & O. 1st 6s, 1910.	*DF	129½	Feb 4	129½	Feb 4	129½											
Chicago & Northwestern s. f. 5s, 1879-1929.	*AO*	109½	Feb 1	109½	Jan 15	109½											
Do deb. 5s, 1909.	*MN	108	Feb 5	105½	Jan 6	105½											106
Do debenture 5s, April, 1921.	*AO	108½	Jan 22	108½	Jan 22	109½											
Chi. & Northw.—Mil. L. S. & W. 1st 6s, 1917.	*MN	129	Jan 22	128½	Jan 7	128½											130
Chicago, Rock Island & Pacific 1st 6s, 1921.	*JJ	122½	Jan 12	122½	Jan 12	122											
Do Chic. O. & G. gen. 6s, 1st. 1910.	*JJ	104½	Jan 20	103½	Jan 4	104½											
Des Moines & Ft. Dodge ext. 4s, 1909.	*JJ	98	Jan 13	93	Jan 4	96½											
Chi. S. P. Minn. & Omaha con. 6s, 1930.	*JD	132	Jan 20	130½	Jan 7	131½											
Chicago, St. Paul & Minn. 1st 6s, 6s, 1918.	*MN	131	Jan 25	130½	Jan 9	130½											
St. Paul & Sioux City 1st 6s, 1919.	*AO	121½	Jan 16	121½	Jan 9	122½											
Chic. & Col. N. W. B. & O. 1st 6s, Div. 1st 6s, 1909.	*AO	121½	Jan 16	121½	Jan 9	122½											
Cin., Ind., St. L. & C. con. 6s, 1920.	*MN	105	Jan 22	105	Jan 22	106											110
Do 1st 4s, August, 1936.	*QF	101	Jan 27	101	Jan 27	99											
Delaware & Hudson 1st Pa. Div. 7s, 1917.	*MS*	137	Jan 12	137½	Jan 6	137½											
Albany & Sus. 1st con. gen. 7s, 1906.	*AO	108	Jan 12	108	Jan 11	106½											
Del. & Ches. 1st 6s, Western 1st 6s, 1912.	*M	137½	Jan 12	137½	Jan 25	137½											
Morris & Essex 1st 7s, 1914.	*MN	129½	Jan 25	129½	Jan 25	129½											131
New York, Lack. & Western 1st 6s, 1921.	*JJ	127	Jan 5	127	Jan 5	128½											
Do construction 5s, 1923.	*FA	114½	Jan 28	114½	Jan 28	111½											
Do terminal & improvement 4s, 1923.	*M	128	Jan 25	128	Jan 25	128											
Den. & Rio Grande improvement 5s, 1928.	*JD	103½	Jan 26	103	Jan 4	103½											
Do Rio Grande W. col. tr. 4s, Ser. A, 1949.	*AO	85½	Jan 23	83½	Jan 22	84½											
Denver & Northwestern gen. s. f. 6s, 1929.	*JD	34	Jan 4	35	Jan 21	35½											
Det. So., Ohio Southern Div. 1st 6s, 4s, 1941.	*MS	83½	Feb 4	82	Feb 4	84											84
Del. & Iron Range 1st 6s, 1937.	*M	137½	Jan 12	137½	Jan 12	131											111
Elgin, Jo. & Eastern 1st 6s, 5s, 1941.	*MN	115	Jan 13	115	Jan 13	113½											
Duluth, South Shore & At. 6s, 1937.	*JJ	111	Jan 28	111	Jan 28	109½											
Eric 3d ext. 6s, 1923.	*MS	111	Jan 14	111	Jan 14	110½											
Do 4th ext. 6s, 1920.	*AO	116½	Jan 27	116½	Jan 11	113½											
Do 5th ext. 6s, 1920.	*AO	135½	Jan 20	135½	Jan 20	136											
Do Chicago & Erie 1st 6s, 1982.	*MN	113½	Jan 20	117½	Jan 18	111½											

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
<b>DEALINGS THIS YEAR.—Continued.</b>			
Erie—Long Dock con. g. 6s, 1935.....AO*	131 Feb 4	131 Feb 4	131 1/2
N.Y. & W.C.R.R. ch. gtd. 6s, 1922.....MN	113 1/2 Jan 12	113 1/2 Jan 12	113 1/2
N.Y. & W.C.R.R. Lake 1st gtd. 6s, 1946.....MN	108 1/2 Jan 6	108 1/2 Jan 6	110
N.Y. & W.C.R.R. 1st gtd. 6s, 1937.....JJ	109 1/2 Jan 8	109 1/2 Jan 8	110
Do gen. g. 5s, 1940.....FA*	104 Jan 19	103 1/2 Jan 19	70 1/2
Do term. 1st g. 5s, 1943.....MN	113 1/2 Jan 8	113 1/2 Jan 8	113 1/2
Midland of N. J. 1st g. 6s, 1910.....AO	111 1/2 Jan 21	111 1/2 Jan 21	111 1/2
W. & E. 1st gtd. g. 5s, 1942.....JD	108 Feb 3	106 1/2 Jan 11	110 1/2
Fort Worth & R. G. 1st g. 4s, 1928.....JJ*	74 Jan 28	71 Jan 20	70 7/8
Gal. Houston & Hen. 1st 5s, 1913.....AO	101 1/2 Jan 11	101 1/2 Jan 11	102
Green Bay & Western deb. cfa., 1911.....JJ	79 1/2 Jan 7	79 1/2 Jan 6	80
Guif. & S. 1st ref. & term. 6s, Feb. 1952.....JJ	103 1/2 Jan 21	102 1/2 Jan 6	103 1/2
Illinois Cen., L. V. Div. 3 1/2s, 1963.....JJ*	93 1/2 Jan 6	92 1/2 Jan 6	95
Do St. Louis Division 3s, 1951.....JJ*	80 Jan 12	80 Jan 12	80
Chic. St. L. & N. O. g. 3 1/2s, 1951.....JD15	87 Jan 23	87 Jan 23	87
Ind., Ill. & Iowa 1st g. 4s, 1950.....JJ*	99 Feb 3	99 Feb 3	97 1/2
International & G. N. 1st g. 6s, 1919.....MN*	110 1/2 Jan 26	110 1/2 Jan 11	111 1/2
Do 2d g. 6s, 1909.....MS*	99 1/2 Feb 4	98 1/2 Jan 6	99
L. E. & W. No. Ohio 1st gtd. g. 5s, 1945.....AO*	111 1/2 Feb 5	111 1/2 Feb 5	111 1/2
Lehigh Valley Coal 1st gtd. g. 5s, 1933.....JJ	107 Jan 19	107 Jan 19	107 1/2
Leh. Val. of N. Y. gtd. 1st g. 4s, 1940.....JJ	108 Jan 11	104 1/2 Jan 7	107 1/2
Long Island gen. 4s, 1928.....JJ	100 1/2 Jan 28	100 1/2 Jan 28	100 1/2
Do Long Island Ferry, 4 1/2s, 1922.....MS	101 1/2 Jan 14	101 1/2 Jan 14	102
Louis. & Nash. gen. 6s, 1930.....JJ	116 Jan 19	116 Jan 19	116
Do col. tr. g. 5s, 1931.....MN*	109 1/2 Jan 7	109 1/2 Jan 7	109 1/2
Do N. O. & Mob. 1st g. 6s, 1930.....JJ	124 Jan 12	123 1/2 Jan 6	125
Kentucky Central g. 5s, 1943.....JJ	100 Jan 8	97 1/2 Jan 8	100
Penn. & Atlantic 1st g. 6s, 1921.....FA*	115 Jan 29	115 Jan 29	112
So. & N. Ala. con. gtd. g. 5s, 1936.....FA*	115 Jan 25	115 Jan 25	110 1/2
Manh'n, Metrop'n Elev. 1st 6s, 1908.....JJ*	108 Jan 26	107 1/2 Jan 8	107 1/2
Mo. Kan. & Tex. 1st g. 6s, 1944.....MN*	99 1/2 Jan 25	98 1/2 Jan 8	99 1/2
Dallas & Waco 1st gtd. g. 5s, 1940.....MN*	102 Jan 26	102 Jan 26	102
Kansas City & Pacific 1st g. 4s, 1900.....FA*	88 1/2 Feb 4	87 Jan 26	85
M. K. & T. of Tex. 1st g. 6s, 1942.....MS*	100 1/2 Feb 5	99 Jan 7	100
M. K. & Eastern 1st gtd. g. 5s, 1942.....AO	109 Jan 8	108 Jan 8	108 1/2
Sherman, S. & S. 1st g. 6s, 1943.....JJ	109 Jan 8	109 Jan 8	109
Missouri Pacific con. g. 6s, 1920.....MN*	117 Jan 26	118 Jan 4	119 1/2
Central Branch Ry. 1st gtd. g. 4s, 1919.....FA*	93 Jan 6	93 Jan 6	92
Mobile & Ohio ext. g. 6s, July, 1927.....QJ	120 Jan 11	120 Jan 11	124
Do gen. g. 4s, 1935.....MS*	94 Jan 19	94 Jan 19	93 1/2
Do Montgomery Div. 1st g. 6s, 1947.....FA*	100 Jan 12	100 Jan 12	116
Nash. Chatt. & St. Louis 1st 7s, 1913.....JJ*	120 1/2 Jan 12	120 Jan 22	120 1/2
N. Y. Central deb. 5s of 1894-1904.....MS*	102 1/2 Jan 26	102 1/2 Jan 26	102 1/2
Do deb. g. 4s, 1890-1905.....JJ	100 1/2 Jan 14	100 Jan 14	100 1/2
Beech Creek 1st g. 4s, 1909.....JJ	105 Jan 8	104 Jan 8	105 1/2
Mich. Cent. 1st con. 6s, 1909.....MS*	122 Jan 16	122 Jan 16	122 1/2
Do 5s, 1931.....MS*	122 Jan 16	122 Jan 16	122 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1906.....JD*	97 1/2 Jan 11	97 1/2 Jan 11	97 1/2
St. P. & Duluth 2d 5s, 1917.....AO	108 1/2 Jan 29	107 1/2 Jan 11	107 1/2
Pennsylvania.....			
P. C. & St. L. con. gtd. 4 1/2s, 1940.....AO*	109 1/2 Jan 27	109 1/2 Jan 27	109 1/2
Do Series B, gtd. 1942.....AO*	111 1/2 Jan 26	109 1/2 Jan 27	109 1/2
Do 4s, Series D, 1945.....MN*	101 1/2 Jan 22	101 1/2 Jan 22	101 1/2
Do 3 1/2s, Series E, 1949.....FA*	91 Feb 4	91 Feb 4	91
Clevo. & Pitts. Ser. D, 1904.....FA*	96 Jan 8	96 Jan 8	100
Penn. R. & Real Estate g. 4s, 1928.....MN	105 Jan 11	105 Jan 11	105
Peoria & Pekin Un. 1st g. 6s, Feb. 1921.....OF	123 1/2 Jan 18	123 1/2 Jan 18	123 1/2
Pere Marquette, F. & P. M. g. 6s, 1920.....AO	118 Jan 8	118 Jan 8	118 1/2
Do F. & P. M. Div. g. 6s, 1920.....AO	109 Jan 8	109 Jan 8	111
St. L. & S. P. 2d g. 6s, Class B, 1906.....MN*	105 Feb 1	105 Feb 1	105
Do General g. 6s, 1931.....JJ*	124 1/2 Jan 23	124 Jan 23	124
Do S. West Div. g. 5s, 1947.....AO*	100 Jan 21	100 Jan 21	100
K. C. & Ft. S. & M. con. g. 6s, 1928.....MN	119 1/2 Feb 4	119 1/2 Feb 4	119 1/2
St. Louis S. W. 2d g. 6s, 1909.....JJ	131 Jan 23	131 Jan 23	131
St. P. & M. & Manitoba 1st con. g. 6s, 33 JJ	131 Jan 18	130 Jan 18	131
Do Montana Ext. 1st g. 4s, 1937.....JJ	101 1/2 Jan 22	101 Jan 22	101 1/2
Willmar & Sioux Falls 1st g. 6s, 38 JD	117 Jan 11	117 Jan 11	117
Santa Fe, Pres. & Phenix 1st g. 6s, 42 MS*	110 Jan 7	110 Jan 7	110 1/2
Sb. A. L. 1st g. 6s, 1904.....FA*	102 Jan 12	102 Jan 12	102 1/2
S. P., C. P. mtd. gtd. g. 3 1/2s, Aug., 1929 JD	85 1/2 Jan 27	84 Jan 6	85 1/2
Gal. H. & San Antonio 2d 7s, 1905.....JD	100 Jan 26	100 Jan 26	104
Do Mex. & Pac. 1st 5s, 1931.....MN*	107 Jan 21	107 Jan 21	107 1/2
Chia V. G. & Nor. 1st gtd. 5s, 1924.....FA*	105 Jan 27	105 Jan 27	105 1/2
Houston & Tex. Central 1st g. 6s, 37 JJ*	100 Jan 11	100 Jan 11	100
Oregon & California 1st 6s, 1927.....JJ*	100 Jan 8	100 Jan 8	100
So. Pac. of Ariz. gtd. 1st g. 6s, Mar., 1909.....JJ	105 Jan 18	105 Jan 18	105
Do March, 1910.....JJ	106 Jan 15	106 Jan 15	106
So. P. of C. 1st g. 6s, 1909.....JJ	106 Jan 15	106 Jan 15	106
Do con. g. 5s, 1905.....MN*	107 Jan 6	107 Jan 6	107 1/2
Texas & N. O. 1st g. 6s, 1905.....FA*	101 Feb 5	101 Feb 5	101
Do con. g. 5s, 1943.....JJ*	101 Jan 29	101 Jan 29	101
So. Ry. & Dan. 1st g. 4s, 1948.....JJ	92 Feb 1	92 Feb 1	92 1/2
Ga. Pac. 1st g. 6s, 1934.....JJ	92 Jan 13	92 Jan 13	92 1/2
Knoxville & Ohio 1st g. 6s, 1926.....JJ*	120 Jan 7	120 Jan 7	122 1/2
Va. Midland gen. 6s, 1936.....MN*	112 Feb 2	110 1/2 Jan 13	112 1/2
Do Series, Series E 5s, 1926.....MS	109 1/2 Jan 22	109 1/2 Jan 22	110
West. North Caro. 1st con. g. 6s, 1914.....JJ*	114 Jan 4	113 Jan 4	114 1/2
Ter. R. As. of St. L. 1st con. g. 6s, 1904.....FA*	115 Jan 12	115 Jan 12	115 1/2
Tex. & Pac. La. Div. B. L. 1st g. 5s, 31 JJ	110 Jan 8	108 Jan 27	109 1/2
Tol. & Ohio Cen. 1st g. 5s, 1935.....JJ*	112 Jan 15	112 Jan 27	112 1/2
Do gen. mtd. 5s, 1935.....JD	105 Jan 19	105 Jan 19	107 1/2
Kanawha & W. Ch. 1st gtd. 4s, 90.....JD	92 Jan 14	91 1/2 Jan 8	92 1/2
Tol. & W. 1st g. 4s, 1918.....JJ	97 Jan 8	97 Jan 8	97 1/2
Ulster & Delaware 1st con. g. 5s, 1928.....JD	106 1/2 Feb 3	106 1/2 Jan 22	106 1/2
Virginia S. W. 1st gtd. 5s, 2003.....JJ	104 Feb 5	104 Jan 4	102
Wabash 1st lien sq. s. f. g. 6s, 1921.....MS	102 Jan 13	102 Jan 13	102
Do Deb. & Chic. Ext. 5s, 1941.....JJ	107 Jan 14	106 Jan 4	106
Omaha Div. 1st g. 3 1/2s, 1941.....JJ	81 1/2 Jan 20	80 Jan 18	81 1/2
Wheeling & Lake Erie 1st g. 5s, 1926.....AO*	114 Jan 27	112 Jan 15	113 1/2

## STREET RAILWAYS.

Brooklyn City 1st con. g. 5s, 1941.....JJ	107 1/2 Jan 27	107 1/2 Jan 27	108
B. Q. Co. & Sub. con. gtd. 5s, July, 41 MN	100 Jan 25	100 Jan 25	109
M. S. Ky. B. V. & 7th Av. 1st con. g. 5s, 43 JD	113 1/2 Jan 25	112 1/2 Jan 4	113 1/2
Col. & 9th Ave. 1st gtd. 6s, 1933.....MS*	119 Jan 19	119 Jan 19	119
Lex. Ave. & Ferry 1st gtd. 6s, 93 MS*	116 1/2 Jan 8	116 1/2 Jan 8	116 1/2
Third Ave. 1st 6s, 1933.....JJ	117 Jan 12	117 Jan 12	117 1/2
Met. W. S. El. Chi. 1st g. 4s, 1938.....FA*	95 Jan 5	95 Jan 5	95
United Rys. of S. F. a. f. 4s, 1927.....AO	80 Jan 21	75 Jan 4	79 1/2
W. M. & W. N. West gtd. 1st 6s, 1930.....FA*	106 1/2 Feb 1	101 Feb 4	79 1/2

## MISCELLANEOUS.

Bklyn. Ferry Co. of N. Y. 1st con. 5s, 48 FA*	66 1/2 Jan 28	61 Jan 16	64
<b>GAS AND ELECTRIC LIGHT.</b>			
Detroit City Gas Co. g. 5s, 1923.....JJ	96 1/2 Jan 8	96 Jan 28	96 1/2
General Electric deb. g. 3 1/2s, 1942.....FA*	88 1/2 Jan 28	88 Feb 1	97 1/2
Hudson Co. Gas 1st g. 6s, 1948.....MN	105 1/2 Feb 5	104 Jan 22	105
Kings Co. El. L. & P. m. 6s, 1907.....AO*	117 1/2 Jan 12	117 Jan 12	118 1/2
Milwaukee Gas L. 1st mtd. 4s, 1927.....MN	90 Feb 6	87 Jan 6	90 1/2
N. Y. Gas El. L. H. & P.....			
Ed. El. Ill. of N. Y. 1st con. g. 5s, 10 MN	105 Jan 19	104 Jan 4	105
N. Y. & Queens Co. El. L. & P. 30 FA*	102 Jan 19	100 Feb 2	100 1/2
Peoples Gas of Chicago 1st con. 6s, 43 AO	119 1/2 Feb 3	118 Jan 19	120
Do ref. g. 5s, 1947.....MS*	104 Feb 2	104 Feb 2	104
Chic. G. L. & C. 1st gtd. g. 5s, 1937.....JJ*	107 Jan 18	106 Jan 22	107 1/2
Con. Gas Chi. 1st gtd. g. 5s, 1936.....JD*	106 Jan 22	105 Jan 22	106
Equitable Gas & F. Chi. 1st gtd. g. 5s, 05 JJ*	101 1/2 Feb 2	101 1/2 Feb 2	102

## MANF. AND INDUSTRIAL.

Am. Spts. Mfg. Co. 1st g. 5s, 1915.....MS*	88 Jan 8	86 Jan 7	87 1/2
American Thread 1st 4s, 1919.....JJ	74 Jan 18	74 Jan 18	77
Int. Steam Pump deb. 6s, 1913.....JJ	98 Jan 18	98 Jan 18	99 1/2
Lock Steel Co. 1st con. g. 5s, 1923.....JJ	93 Jan 8	93 Jan 8	93
U. S. Shipbuilding 1st S. F. 6s, 1932.....JJ*	28 Feb 5	28 Feb 5	28

## LESS ACTIVE BONDS.—Continued.

		Bid Asked	
<b>COAL AND IRON.</b>			
Col. F. & I. gen. s. f. g. 5s, 1943.....FA	99 Jan 14	95 1/2 Feb 5	96 1/2
Ten. C. & I. Rm. Div. 1st con. 6s, 1917.....JJ	103 Jan 8	101 1/2 Jan 12	102
Do Debardeleben C. & I. gtd. 6s, 10 FA*	100 1/2 Jan 6	100 1/2 Jan 6	102
Va. I. C. & C. 5s, 5 p.c. 50-yr. g. 4s, 49 MS*	70 Jan 6	67 1/2 Feb 2	70
<b>DEALINGS IN 1903.</b>			
Atch. Top. & S. Fe. East Okla. Div. g. 4s.....94 1/2 No 19	93 1/2 De 7	93 1/2 De 7	93 1/2
Balt. & Ohio conv. deb. gold 4s, 1911.....MS	106 Jan 5	94 No 23	106
Do Cen. Ohio reor. 1st g. 4s, 1930.....MS	109 1/2 No 28	109 1/2 No 28	111
Buff. Roch. & P. R. & P. 1st g. 6s, 1921.....FA	128 Jan 26	122 1/2 No 8	128 1/2
Do con. 1st g. 6s, 1922.....JD	125 Jan 24	125 Jan 12	124 1/2
Cen. E. & B. Co. Ga. col. g. 5s, 1937.....MN	108 1/2 Apr 4	104 1/2 Jul 7	104 1/2
Cen. R. of Ga. Mob. Div. 1st g. 5s, 1948.....JJ	103 Jul 2	103 Jul 2	104 1/2
Ches. & O. Craig Valley 1st g. 5s, 1940.....JJ	112 My 14	112 My 14	106 1/2
Do Greenbrier Ry. 1st gtd. 4s, 1940 MN	90 1/2 De 30	90 De 30	88
Chicago, Burlington & Quincy.....			
Do Iowa Div. s. f. 5s, 1919.....AO*	109 1/2 Jan 24	109 1/2 Jan 24	110 1/2
Do do do 4s, 1919.....AO*	104 1/2 Jan 22	100 No 6	104 1/2
Chi. & East. Ill. 1st con. g. 6s, 1934.....AO*	136 1/2 Feb 27	127 Sep 30	136 1/2
Chi. Ind. & Louis. ref. g. 5s, 1947.....JJ*	113 1/2 Jan 26	108 Jan 24	113 1/2
Chi. M. L. & St. P. g. 5s, 1912.....JJ	111 1/2 De 15	110 No 30	110 1/2
Do C. & L. Sup. Div. g. 5s, 1921.....JJ	116 1/2 Apr 29	116 Apr 29	116 1/2
Do Dak. & Gt. So. g. 5s, 1918.....JJ	111 No 18	109 Apr 11	110 1/2
Do I. & D. ext. 7s, 1908.....JJ	185 Feb 26	183 Feb 28	185 1/2
Do 1st Lac. & Dav. 5s, 1915.....JJ	115 My 14	114 Apr 7	115 1/2
Do Gen. P. & D. Div. 5s, 1910.....JJ	129 Jan 29	125 Jan 29	129 1/2
Mill. & N. 1st main line 6s, 1910.....JD	113 My 20	113 My 20	111 1/2
Do 1st con. 6s, 1913.....JD	119 My 21	116 Jun 2	115 1/2
Chi. & N. W. sink. fund 6s, 1879-1929.....AO	113 De 16	112 My 12	113 1/2
Do sink. fund deb. 5s, 1933.....MN	103 Mr 12	114 No 1	115 1/2
Ottawa, C. F. & S. P. 1st 5s, '09.....MS	103 Mr 2	105 Mr 2	103 1/2
W. & S. P. 2d 6s, 1907.....MN*	115 Apr 30	110 No 24	111 1/2
M. L. & S. W. 1st ext. & imp. 5s, 1929 FA*	125 Jan 14	114 Jan 4	117 1/2
Do Mich. Div. 1st g. 6s, 1924.....JJ	133 My 5	128 Jan 1	129 1/2
Cin. D. & Iron. 1st g. 6s, 1911.....MN	109 Sep 3	109 Sep 3	109
C. R. L. & P. col. tr. serial 4s, Ser. B, 1904.....MN	98 Aug 18	98 Aug 18	98
Do col. tr. serial 4s, Ser. P, 1918.....MN	95 Aug 3	92 Aug 1	95
Des Moines & Ft. D. 1st 4s, 1905.....JJ	98 Feb 26	95 Oct 1	96
Do 1st 2 1/2s, 1905.....JJ	93 Jan 28	90 Oct 1	91 1/2
Do gen. con. g. 6s, 1924.....JJ	108 Jun 3	104 No 6	108 1/2
C. St. P. & M. & O. reduced to 3 1/2s 1930 JD	95 No 1	92 De 19	92 1/2
Northern Wis. 1st 6s, 1930.....JJ	126 Sep 23	126 Sep 23	130 1/2
Chi. & W. Ind. gen. g. 6s, Dec., 1932.....QM	116 Feb 18	109 Oct 26	116 1/2
Cin., Ham. & Dayton con. s. f. 7s, 1905 AO*	104 De 5	104 De 5	104 1/2
Cin. D. & Iron. 1st gtd. 6s, 1931.....MN	115 Jan 30	111 Jan 23	112 1/2
C. C. & C. St. L.....			
White W. Va. Div. 1st g. 4s, 1940.....JJ*	95 My 12	94 My 12	91 3/8
C. San. & Nevada 1st g. 5s, 1928.....JJ	114 Jun 17	111 1/2 Aug 1	111 1/2
C. C. & C. 1. con. 7s, 1914.....JD	129 Jul 10	120 Jul 28	122 1/2
Do gen. con. g. 6s, 1934.....JJ	133 My 12	127 Jul 24	131 1/2
C. L. & W. 1st con. g. 6s, 1933.....AO*	112 1/2 De 23	109 Oct 8	113 1/2
Del., Lack. & W. Md. E. 1st con. 7s, 1918.....JJ	134 Jan 26	127 Jan 12	134 1/2
Chi. & B. & O. 1st g. 6s, 1911.....MN	108 Sep 18	108 Sep 18	109 1/2
Warren R. 1st ref. gtd. g. 3 1/2s, 2000.....FA	102 Feb 2	102 Feb 2	2
D. & H. Alb. & Sus. g. 6s, 1906.....AO	105 De 22	105 No 28	105 1/2
Det. & Mack. 1st lien g. 4s, 1995.....JJ	100 Jul 22	97 De 4	96 1/2
Det. & Mack. gtd. & Mack. gtd. 5s, 1905.....JJ	100 Jul 22	97 De 4	92 1/2
Detroit South. 1st g. 4s, 1951.....JD	85 Jan 6	75 Jan 26	85
Erie 1st ext. g. 4s, 1947.....MN	114 My 25	114 My 25	110
Do 2d ext. g. 5s, 1919.....MS*	113 My 21	111 Oct 5	114 1/2
Do 5th ext. g. 4s, 1928.....JJ	101 Jan 26	107 Jun 16	101 1/2
Do 1st con. g. 6s, 1930.....MS*	101 Jan 24	99 Jan 24	130 1/2
Buf. N. Y. & Erie 1st 7s, 1916.....JD	130 Jan 29	125 Jan 17	130 1/2
N. Y. L. E. & W. D. & I. 1st c. 6s, 13 JJ	114 Oct 16	112 Sep 17	112 1/2
N. Y. Sus. & W. 2d g. 4s, 1937.....FA	103 Jan 6	97 Apr 18	109 1/2
Evans. & T. H. 1st con. g. 6s, 1926.....JJ	107 Oct 16	107 Oct 16	105 1/2
Evans. & 1st con. gtd. 6s, 1926.....JJ	107 Oct 16	107 Oct 16	105 1/2
Ga. Car. & Nor. 1st gtd. g. 6s, 1929.....JJ	110 Jan 16	107 Jul 28	105 1/2
H. Val. C. & H. V. 1st ext. g. 4s, 1948.....AO	105 1/2 Ma 2	99 No 5	105 1/2
Illinois Cent. 1st 4s, 1894-1951.....JJ	103 Oct 12	94 Jan 20	114
Do 2d 4s, 1905.....JJ	94 Jan 20	94 Jan 20	114
Do do registered.....JJ	94 Ma 28	94 Ma 28	114
Do ext. g. 3 1/2s, 1951.....AO	99 1/2 Oct 22	99 1/2 Oct 22	114
Do Cairo Bridge g. 4s, 1950.....JJ	106 1/2 Ma 1	106 1/2 Ma 1	107 1/2
Do West. La. 1st g. 6s, 1951.....JJ	106 1/2 Ma 1	106 1/2 Ma 1	107 1/2
C. St. L. & N. O. g. 5s, 1910.....JD	115 Jan 5	115 Jan 5	119 1/2
Do Memphis Div. 1st g. 4s, 1951.....JD	106 1/2 Jan 28	102 1/2 De 15	105 1/2
Ind., Dec. & W. 1st g. 5s, 1935.....JJ	107 1/2 Ma 28	107 Ma 28	106 1/2
Lehigh V. Ter. 1st gtd. g. 5s, 1941.....AO	114 My 20	113 My 26	113 1/2
La. & N. E. & T. 1st g. 6s, 1945.....AO	107 Jan 25	107 Jan 25	107 1/2
El. Cor. & N. gtd. 5s, 1914.....AO	100 Mr 25	100 Mr 25	100 1/2
Long Island 1st con. 5s, July, 1931.....JJ	118 Jan 22	118 Jan 22	118 1/2
B'klyn. & Mon. 1st gtd. gtd. 5s, 1911.....MS	105 1/2 Mr 3	105 1/2 Mr 3	105 1/2
Louis. & Nash. g. 1st 6s, 1919.....JJ	114 Jan 26	110 Jan 26	114 1/2
Do L. & N. 1st 6s, 1919.....JJ	114 Jan 26	110 Jan 26	114 1/2
Do L. C. & Lex. g. 4 1/2s, 1931.....MN	108 Jan 30	108 Jan 30	103 1/2
Do N. O. & M. 2d g. 6s, 1930.....JJ	123 Jan 31	121 Jan 31	122
Do L. & N. M. & M. 1st g. 4 1/2s, 1945.....MS*	107 Jan 31	107 Jan 31	106 1/2
Do L. & N. 1st 6s, 1919.....JJ	114 Jan 26	110 Jan 26	114 1/2
So. & No. Alabama s. f. g. 6s, 1910.....AO	110 Mr 28	110 Mr 28	108 1/2
Minn. & St. L. 1st g. 7s, 1927.....JJ	146 No 16	141 De 3	141 1/2
Do Iowa ext. 1st g. 7s, 1909.....JJ	113 Feb 24	112 De 24	111 1/2
Do Pac. ext. 1st g. 7s, 1909.....JJ	113 Feb 24	112 De 24	111 1/2
Missouri Pacific 3d 7s, 1906.....MN	111 1/2 Feb 24	110 Feb 24	106 1/2
Pac. R. of M. 1st ext. g. 4s, 1938.....FA*	105 Jan 22	100 Sep 17	101
Do 2d ext. g. 4s, 1938.....JJ	113 Jan 28	107 Sep 9	111 1/2
St. L. & I. M. R. & G. Div. 1st g. 4s, 1938 MN	91 De 10	91 De 10	89 1/2
Mobile & Ohio 1st g. 6s, 1927.....JJ	127 Jan 20	122 Jan 12	124 1/2
St. L. & Cairo col. 4s, May 1, 1930.....QE	98 1/2 Oct 5	89 De 24	87 1/2
N. Y. C. & H. R. 1st deb. ext. 4s, 1995.....MN	100 1/2 Apr 28	99 No 25	100 1/2
Manhattan Col. R. 1st 5s, 1945.....JJ	100 1/2 Apr 28	99 No 25	100 1/2
Pitt. R. & Y. & A. 1st g. 6s, 1932.....JJ	139 Jan 21	139 Jan 21	136 1/2
Michigan Cent. gen. 3 1/2s, 1952.....MN	90 Oct 26	97 Oct 21	90 1/2
New York & Harlem g. 3 1/2s, 2000.....MN	100 Sep 24	100 Sep 24	100 1/2
New York & North'n 1st g. 5s, 1927.....AO	115 Oct 16	115 Oct 16	114 1/2
P. W. & O. 1st g. 6s, 1914.....JJ	112 Jan 21	112 Jan 21	112 1/2
Utica & B. River gtd. g. 4s, 1922.....JJ	107 Jan 8	104 Oct 20	103 1/2
N. Y. & N. E. 1st 7s, 1905.....JJ	106 1/2 My 14	105 Apr 15	101 1/2
Do 1st 6s, 1906.....JJ	106 1/2 My 12	101 Sep 8	100 1/2
Norfolk & South. 1st g. 5s, 1941.....MN	105 Jan 12	103 Feb 10	104 1/2
Nor. & West. Va. 1st g. 6s, 1934.....MN	106 Jan 12	103 Feb 10	104 1/2
Do imp. and ext. 6s, 1934.....FA	128 Apr 1	127 No 5	122 1/2
Do New River 1st g. 6s, 1932.....AO	132 Jan 16	126 Oct 23	132 1/2
Nor. Pac. St. P. & N. P. g. 6s, 1923.....FA	127 Jan 21	123 Jan 21	125 1/2
St. Pac. & N. P. 1st g. 6s, 1931.....JJ	112 Jan 21	112 Jan 21	112 1/2
Do 1st con. g. 4s, 1968.....JJ	98 Jan 9	96 Mar 3	96 1/2
Nor. Pac. Ter. Co. 1st g. 6s, 1933.....JJ	116 My 10	110 Jul 30	110 1/2
Ohio River R. 1st g. 5s, 1938.....JD	114 My 4	114 My 4	108 1/2
Pa. Co. gtd. 5s, col. g. 6s, 1945.....FA	117 Jan 31	117 Jan 31	117 1/2
C. St. L. & P. 1st con. g. 5s, 1932.....AO	123 Jan 21	118 De 25	118 1/2
C. P. & Gen. gtd. 4 1/2s, Series A, 1942.....JJ	108 Jan 21	108 Jan 21	112 1/2
P. F. W. & C. 2d 7s, 1912.....JJ	128 Jan 26	118 Sep 9	110
Penn. R. & E. 1st g. 6s, 1915.....JJ	108 Jan 26	108 Jan 26	110
Do con. g. 4s, 1943.....MN	106 Oct 26	106 Oct 26	106 1/2
G. R. & I. ext. 1st gtd. g. 4 1/2s, 1941.....JJ	111 De 8	104 Jul 10	108 1/2
P. & E. U. 2d 4 1/2s, Feb. 1921.....MN	95 Jun 18	95 Jun 16	95 1/2
P. Mar. & E. 1st con. g. 6s, 1939.....JJ	107 Jan 21	107 Jan 21	109 1/2
P. & L. E. 1st 1st con. g. 6s, 1939.....AO	117 Jan 7	116 Jan 22	114 1/2
Rio Gr. June. 1st gtd. g. 5s, 1939.....JJ	112 Jan 3	105 De 19	106 1/2
Rio Gr. So. 1st g. 4s, 1940.....JJ	75 Au 3	70 Au 3	65 1/2
Do guaranteed.....JJ	102 Dec 23	97 Mar 23	75 1/2
St. L. & S. F. R. & E. 1st g. 6s, 1906.....JJ	102 Dec 23	97 Mar 23	75 1/2
St. L. & S. F. R. & E. 1st g. 6s, 1906.....JJ	102 Dec 23	97 Mar 23	75 1/2



## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
St. P. M. & Man. 2d 6s, 1909.....	113 1/2	Feb 24	110 1/2	Sep 9 110 1/2
Do Dak. ext. g. 6s, 1910.....	114	Jan 28	109 1/2	No 11 110 1/2
East Minn. 1st div. 5s, 1908.....	105 1/2	Feb 19	103	Jan 22 103 1/2
Mon. Cen. 1st div. 6s, 1937.....	134 1/2	Jan 9	134	Jan 3 130
Do 1st div. 6s, 1937.....	131	Dec 31	130 1/2	Sep 9 115 1/2
Sav. Florida & West, 1st g. 5s, 1934.....	125 1/2	No 30	125 1/2	No 30 126 1/2
Ala. Mid. 1st g. 5s, 1928.....	112 1/2	Jan 31	111	Apr 18 111
S.S.O. & G. and land gr. 4s, 1918.....	96 1/2	Feb 10	91 1/2	Oct 9 92
Seaboard & Roanoke 1st 5s, 1928.....	111 1/2	May 7	111 1/2	My 7
Carolina Cent. 1st con. g. 4s, 1949.....	95 1/2	Feb 17	90	Oct 7
Sodus Bay & South, 1st g. 5s, 1924.....	102	Jan 30	102	Jan 20 99
Southern Pacific Co.—				
Aus. & N. W. 1st div. 6s, 1941.....	105 1/2	Feb 25	105 1/2	Feb 25 97 1/2
Gal. Har. & S. A. 1st 6s, 1910.....	112	Jan 21	110 1/2	Feb 27 105 1/2
Flora, E. & S. 1st g. 5s, 1933.....	105 1/2	My 20	103	No 8 105 1/2
H. & T. C. con. g. 6s, 1st div. 1912.....	101 1/2	Dec 31	109	Sep 15 112 1/2
Nor. R. of Cal. 1st div. 6s, 1907.....	102	Jul 30	102	Jul 30 99
S. P. of Cal. 1st g. 6s, Ser. A, 1905.....	105 1/2	Feb 17	103	Apr 1 102
S. P. of Cal. Series B, 1905.....	104 1/2	My 18	102	Oct 22 103
Do Series C and D, 1905.....	105 1/2	My 18	105 1/2	Apr 5 105 1/2
Do 1st 6s, Series E and F, 1912.....	101 1/2	Feb 17	108	No 2 108 1/2
So. Pac. of N. M. 1st g. 6s, 1911.....	112	My 19	108 1/2	Jan 26 108
So. Ry. Mem. Div. 1st g. 4 1/2 s, 1906.....	113 1/2	Jan 12	110 1/2	Oct 15 112 1/2
Columbia & Green Valley, 1st 6s, 1916.....	116	Oct 20	116	Oct 10 113 1/2
Rich. & Dan. con. g. 6s, 1915.....	119	Dec 19	114	Jul 13 115
Do deb. 5s, stamped, 1927.....	101 1/2	Feb 20	107	No 30 108 1/2
Va. Mid. serial, Series B, 6s, 1911.....	105 1/2	Jan 6	112 1/2	Jan 6 109
Do serial, Series D, 4 1/2 s, 1921.....	104 1/2	Feb 18	112	Feb 18 106 1/2
Do serial, Series F, 6s, 1931.....	108	No 9	108	No 9 108
W. O. & W. 1st cur. 4s, 1924.....	93	Feb 20	91 1/2	Oct 22 92
Ter. Assn. of St. Louis, 1st 4s, 1939.....	112 1/2	Feb 13	107 1/2	Jul 21 110 1/2
St. L. M. & T. 1st g. 6s, 1930.....	107 1/2	Mr 18	115	Jan 30 106 1/2
Ter. & Pac. E. Div. 1st g. 6s, 1905.....	102	My 8	100	Sep 30 103
Tol. & Ohio Cen. W. Div. 1st g. 6s, 1935.....	113	Jan 18	110	Jan 18 110
Ter. H. & B. 1st g. 4s, July 1, 1946.....	98	Apr 29	98	Apr 29 92 1/2
Utah & Northern 1st 7s, 1908.....	112	Dec 30	112	Dec 30 108 1/2
Wabash deb., Series A, 1939.....	101 1/2	Apr 24	100	Apr 14
West Va. Cen. & Pitta, 1st 6s, 1911.....	112	Dec 18	109	Jul 25 109 1/2
Wheel. & L. E. ext. and imp. g. 5s, 1904.....	110	Mr 6	110	Mr 107 1/2
Do Wheeling Div. 1st 5s, 1928.....	110 1/2	No 10	110 1/2	No 10 108 1/2

\* Month of Maturity.

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday Jan. 29	Friday Feb. 5		Friday Jan. 29	Friday Feb. 5		Friday Jan. 29	Friday Feb. 5		Friday Jan. 29	Friday Feb. 5	
	<i>Bid Asked</i>	<i>Bid Asked</i>		<i>Bid Asked</i>	<i>Bid Asked</i>		<i>Bid Asked</i>	<i>Bid Asked</i>		<i>Bid Asked</i>	<i>Bid Asked</i>	
Am. Can.....	4 1/2	4 3/4	3 3/4	4	Buffalo & Sus. pt.....	84	87	.....	.....	Int. Mer. Marine.....	5 1/2	5 1/2
Am. Can pf.....	35 1/2	36 1/2	33 1/2	33 1/2	Central Found.....	2	2 1/2	.....	.....	Int. Mer. M. pf.....	19 1/2	20
Am. Chiclé.....	98	100	98	100	Cen. Found. pf.....	11	11 1/2	9 1/2	.....	Int. Mer. M. bds.....	83	83
Am. Chiclé pf.....	78	80	78	80	Cen. Found. bds.....	55	56	54	57	Internat'l Salt.....	11 1/2	13
Am. Light & P.....	17 1/2	17 1/2	17 1/2	17 1/2	Con. Lake Sup.....	15	16	15	16	M. & N. Trans.....	14 1/2	14 1/2
Am. Lbr. & T. pf.....	87	90	86	89	Con. Lake S. pf.....	5	5	4	5	New Orleans Ry.....	9 1/2	10
Am. Writ. Paper.....	3 1/2	3 1/2	2 1/2	3 1/2	Con. Refr. rat g.....	4	4 1/2	3 1/2	.....	N. O. Ry. pf.....	30	31
Am. Writ. P. pf.....	12	12 1/2	11 1/2	12	Electric Vehicle.....	10	11	9	10	New Orleans 4 s.....	78	79
Am. Writ. P. bds.....	66 1/2	68	67 1/2	69 1/2	Elec. Vehicle pf.....	14	15 1/2	13	14 1/2	N. Y. Trans.....	6 1/2	6 1/2
Bay State Gas.....	36	36	36	36	Gas convrt.....	85	85	85	85	Norfolk & W.....	93 1/2	94
Brit. Colum. Co.....	3 1/2	3 1/2	2 1/2	3 1/2	Greene Copper.....	12 1/2	12 1/2	10 1/2	11	Otis Elevator.....	27	30
Bordens C. M. pf.....	106 1/2	106 1/2	106 1/2	106 1/2	Hall Signal.....	88	100	88	100	Otis Elev. pf.....	85	88
Brooklyn Ferry.....	8 1/2	9 1/2	6	8	Havana Tob.....	33	34	30	31	Roy's B. P. pf.....	99	100
B'klyn Rap. T. 4s.....	75	76 1/2	74	76	Havana Tob. pf.....	44	45	38	39 1/2	Safety C. H. & L.....	186	195
Buffalo Gas.....	4 1/2	5	3 1/2	4 1/2	Int'lboro R. T. Co.....	106	107	104 1/2	105	Seaboard Air Line.....	9 1/2	11 1/2

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.							
Period.		July 1 to Latest Date.		Period.		July 1 to Latest Date.					
1903.	1902.	1903.	1902.	1903.	1902.	1903.	1902.				
3,320 3,320	N. Y. Central.....	December.....	\$8,443,525	\$8,202,785	\$1,209,419	\$88,905,782	Dec.....	\$733,395	\$1,329,066	\$8,832,721	\$7,309,137
2,152 2,155	Erie.....	December.....	3,412,611	3,587,873	23,846,773	22,087,348	Dec.....	\$3,643,704	\$3,044,304	35,229,062	34,387,062
3,706 3,706	Pennsylvania.....	December.....	5,643,904	5,894,904	61,896,147	58,658,447	Dec.....	1,563,078	1,810,233	12,738,446	12,303,377
2,884 2,884	Baltimore & Ohio.....	December.....	5,189,279	5,451,151	34,415,551	31,681,565	Dec.....	750,414	771,827	4,167,183	3,892,256
4,085 4,082	Grand Trunk.....	January.....	2,253,378	2,634,200	21,025,874	19,399,142	Nov.....	315,390	403,190	3,217,453	3,218,013
2,484 2,484	Wabash.....	January.....	1,771,410	1,672,443	14,407,409	12,783,435	Dec.....	251,415	187,994	1,328,649	1,239,160
1,415 1,415	Pitta., C. St. L. & C.....	December.....	1,872,156	1,951,733	17,718,978	17,720,343	Dec.....	312,489	433,889	2,496,248	2,524,540
1,891 1,891	C. C. & St. L.....	December.....	1,697,237	1,701,943	11,430,132	10,263,109	Dec.....	771,677	984,974	5,077,600	3,199,044
677 677	Jersey Central.....	December.....	1,754,829	1,966,068	11,139,814	8,557,387	Dec.....	1,009,825	1,061,614	5,893,819	4,381,372
1,454 1,454	Reading.....	December.....	2,787,631	2,861,118	17,663,968	13,845,944	Dec.....	836,030	896,030	2,896,248	2,524,540
1,400 1,387	Lehigh Valley.....	December.....	2,261,849	2,483,156	15,256,164	10,977,029	Dec.....	59,170	204,085	857,818	831,575
549 480	N. Y. Ont. & W.....	December.....	467,380	600,163	3,466,834	2,692,968	Dec.....	162,536	158,666	2,137,363	1,790,809
307 307	Philadelphia & Erie.....	November.....	620,166	594,442	3,907,324	2,817,201	Nov.....	1,804,902	1,804,902	2,896,248	2,524,540
500 472	Buffalo, Roch. & P.....	January.....	471,511	580,234	4,514,268	4,286,284	Dec.....	141,298	204,898	2,336,437	2,351,837
450 450	Northern Central.....	December.....	824,240	803,940	5,270,154	4,384,284	Dec.....	253,250	284,750	2,312,161	2,435,361
712 712	Phila., Balt. & Wash.....	November.....	1,140,059	1,044,159	5,899,785	5,479,135	Dec.....	113,194	113,398	1,161,092	1,084,758
880 880	Lake Erie & West.....	December.....	429,010	413,475	2,761,500	2,480,572	Dec.....	1,353,476	1,233,341	5,234,411	5,089,913
347 347	Hocking Valley.....	Jan. 3 wks.....	309,225	319,151	3,527,970	3,305,140	Dec.....	305,687	217,491	2,099,952	1,735,530
4,301 4,284	Illinois Central.....	December.....	3,814,064	3,787,102	24,040,296	22,056,985	Nov.....	645,938	676,810	4,433,712	4,049,397
915 920	Chicago & Alton.....	December.....	948,505	848,778	6,077,716	5,188,855	Dec.....	1,099,471	1,102,103	6,034,909	5,855,325
929 929	Chicago Great West.....	Jan. 3 wks.....	392,439	399,320	4,813,355	4,327,019	Dec.....	245,111	1,048,908	1,048,908	956,076
977 977	Wisconsin Central.....	January.....	477,300	456,783	3,905,314	3,853,303	Dec.....	234,181	125,964	2,023,972	1,450,599
2,084 2,084	Pere Marquette.....	January.....	773,626	801,353	6,963,451	6,611,174	Dec.....	1,707,369	1,493,228	10,255,095	9,807,799
6,604 6,604	St. Paul.....	December.....	4,168,007	3,903,803	28,203,857	25,177,967	Dec.....	1,386,008	7,947,840	9,983,435	9,983,435
1,492 1,492	Omaha.....	December.....	1,055,514	972,740	6,458,261	6,502,312	Dec.....	445,724	435,376	1,900,738	1,888,574
7,357 7,357	Northwest.....	December.....	4,214,381	3,787,991	34,024,017	29,511,394	Dec.....	222,025	217,908	1,360,628	1,378,542
7,083 7,083	Rock Island.....	December.....	3,851,582	3,866,956	24,967,925	23,806,496	Dec.....	1,090,540	1,385,003	7,947,246	9,983,435
1,469 1,412	Minn., St. P. & Soo.....	December.....	584,134	478,476	4,066,970	3,960,587	Nov.....	445,724	425,376	1,900,738	1,888,574
4,058 4,058	Atlantic Coast Line.....	November.....	1,739,300	1,575,253	7,904,720	7,622,944	Dec.....	232,025	217,908	1,360,628	1,378,542
7,134 7,107	Southern.....	Jan. 3 wks.....	2,492,855	2,308,325	25,415,998	23,628,413	Nov.....	1,062,417	1,042,534	5,728,602	5,346,964
1,636 1,607	Chesapeake & Ohio.....	December.....	1,578,928	1,445,156	9,949,583	7,589,793	Dec.....	481,595	522,480	3,333,974	2,513,562
1,732 1,710	Norfolk & Western.....	December.....	1,826,154	1,648,467	11,323,886	10,008,052	Dec.....	645,938	676,810	4,433,712	4,049,397
3,573 3,432	Louisville & Nash.....	Jan. 3 wks.....	2,098,630	1,999,895	20,912,300	19,488,091	Dec.....	1,099,471	1,102,103	6,034,909	5,855,325
912 874	Mobile & Ohio.....	Jan. 3 wks.....	371,131	374,947	4,287,695	4,001,953	Nov.....	239,387	245,111	1,048,908	956,076
1,202 1,136	Nashville, Chat.....	January.....	890,441	815,813	5,847,406	5,358,185	Dec.....	222,025	217,908	1,360,628	1,378,542
336 336	Cin., N. O. & T. P.....	Jan. 3 wks.....	317,232	298,988	3,747,152	3,207,423	Dec.....	318,246	355,957	1,282,329	1,416,682
1,845 1,845	Seaboard Air Line.....	Jan. 2 wks.....	543,730	558,820	4,559,253	5,227,404	Dec.....	262,015	1,312,790	1,407,108	1,407,108
2,611 2,607	Yazoo & Mississippi.....	January.....	486,249	487,193	6,856,793	6,431,658	Nov.....	300,990	262,015	1,312,790	1,407,108
1,171 1,192	Yazoo & Mississippi.....	December.....	821,888	769,952	4,004,384	3,819,641	Nov.....	312,847	343,062	630,733	709,083
8,047 7,952	Atch., Top. & S. F.....	December.....	6,035,716	5,539,866	35,812,269	31,695,052	Dec.....	2,238,918	2,332,891	14,617,979	12,928,220
4,689 4,113	St. L. & San Fran.....	November.....	3,090,720	2,700,731	15,723,488	13,446,021	Dec.....	1,158,541	1,047,197	8,993,759	8,398,902
5,305 5,182	Missouri Pacific.....	Jan. 3 wks.....	2,146,000	2,091,000	24,285,527	21,785,243	Dec.....	258,075	1,095,945	1,095,945	1,044,300
2,733 2,655	Mo., Kan. & Texas.....	Jan. 3 wks.....	996,124	937,662	10,901,880	10,456,726	Dec.....	531,547	418,279	5,540,972	5,893,186
2,398 2,398	Denver & Rio G.....	January.....	1,211,000	1,341,700	10,001,500	10,444,300	Nov.....	506,700	530,498	3,032,775	3,201,901
1,303 1,298	Int. L. Southwestern.....	Jan. 3 wks.....	443,468	384,205	4,508,333	4,247,706	Nov.....	276,402	238,075	1,095,945	1,044,300
1,707 1,665	Texas & Pacific.....	Jan. 3 wks.....	730,928	681,887	7,981,309	6,864,714	Dec.....	.....	.....	.....	.....
1,104 1,008	Great N. Pacific.....	January.....	513,038	513,038	5,130,038	5,130,038	Dec.....	120,229	118,985	937,580	793,721
1,121 1,121	Colorado Southern.....	January.....	412,583	519,807	3,681,274	3,877,152	Dec.....	.....	.....	.....	.....
5,253 4,985	Great Northern.....	December.....	3,270,563	3,396,387	24,033,385	23,802,324	Dec.....	.....	.....	.....	.....
5,482 5,382	Northern Pacific.....	December.....	3,782,625	3,769,165	26,516,880	25,819,068	Dec.....	2,428,875	1,764,518	14,154,467	13,875,709
5,768 5,659	Union Pacific.....	November.....	5,052,789	4,694,887	25,035,048	22,493,331	Dec.....	8,625,773	7,972,286	16,665,671	15,361,408
7,990 7,906	Southern Pacific.....	December.....	8,626,773	7,972,286	49,761,561	45,983,512	Dec.....	1,873,442	1,672,442	8,668,048	8,796,184
7,748 7,690	Canadian Pacific.....	January.....	2,896,000	3,147,000	27,802,847	25,661,903	Dec.....	531,547	418,279	5,540,972	5,893,186
2,897 2,686	Mexican Central.....	Jan. 3 wks.....	1,437,704	1,292,931	26,448,060	22,320,292	Dec.....	229,963	301,318	2,532,582	2,532,582
880 880	Mexican Int.....	November.....	605,029	554,058	6,494,460	5,853,214	Dec.....	.....	.....	.....	.....
821 821	Mexican R. R.....	December.....	385,250	396,100	2,698,550	2,601,900	Dec.....	.....	.....	.....	.....
1,468 1,468	Inter-Oceanic.....	December.....	491,769	491,769	2,500,399	2,500,399	Dec.....	.....	.....	.....	.....
1,405 1,365	National of Mexico.....	January.....	877,262	767,006	5,674,423	5,188,384	Nov.....	254,148	289,219	1,510,759	1,547,997

## MARKET FOR COTTON.

The week opened with a further violent advance in quotations, and frequent predictions that twenty cents would be attained. In view of the apparently impregnable position of the long account, this seemed not only possible but probable, for there was little opposition to the upward tendency. The mere fact that spinners were out of the market and spot cotton attracting no attention did not prevent a nominal quotation of 17½ cents for spot middling uplands. Exports also fell to insignificant proportions and more domestic mills reduced time or suspended work entirely. Nominally, spot cotton was \$41 a bale higher on Monday than it was a year previous. A sensational decline occurred on Tuesday, and when the tendency downward became pronounced there were selling orders in every part of the pit. Before the liquidation had run its course one option had fallen 347 points, or \$17.40 a bale. Such a sudden break was calculated to eliminate even strongly margined accounts. July was the prominent feature, and provided a large share of the two million bales sold in a single day.

The only explanation of the collapse was the announcement that the leading operator had arranged to take a trip south for recreation. It by no means follows that he has abandoned the campaign or closed out his account. This fact was subsequently recognized, and many traders who had led the selling became eager purchasers, and much of the lost position was temporarily recovered.

Much interest is felt in the coming census statement of ginning returns, and it will probably provide fresh ammunition for another speculative orgy. No definite quantitative estimate of the total yield will be given, and there will be room for a wide difference of opinion in the deductions drawn. In view of the badly demoralized condition of the market, the reports published elsewhere from correspondents of R. G. DUN & Co. throughout the cotton belt will be of interest. The consensus of opinion appears to endorse previous statements that present stocks of cotton in the hands of planters and country merchants are very low, but the purchases of fertilizers and other supplies points to the preparation of an enormous acreage for the next crop. This was almost a foregone conclusion in view of the position of prices, but the details are instructive. It also appears that there is hope of successfully combating the boll weevil, and a new method has been devised whereby late cotton is secured. It has been a profitable year for those who did not sell their crop early, and the abundance of funds will make it easy to extend acreage and take advantage of every improved process for securing large returns in the coming season.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	16.75	17.25	16.75	16.50	16.25	15.50
New Orleans, cents.....	15.94	16.06	16.44	15.94	15.31	15.00
Liverpool, pence.....	8.72	9.02	8.96	8.52	8.08	7.82

Option prices each day during the past week for cotton are given herewith:

### Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....High.	16.45	17.04	16.93	16.25	15.83	15.15
Low.	16.20	16.44	15.90	15.65	14.77	13.75
May.....High.	16.79	17.46	17.32	16.60	16.12	15.51
Low.	16.50	16.90	16.05	15.94	15.09	13.99
July.....High.	16.91	17.55	17.42	16.67	16.22	15.62
Low.	16.56	17.00	16.15	16.09	15.23	14.08
August.....High.	16.11	16.88	16.75	16.15	15.74	14.90
Low.	15.90	16.15	16.00	15.58	14.45	13.25
October.....High.	13.00	13.00	13.00	12.85	12.70	12.50
Low.	12.90	12.85	12.80	12.65	12.35	11.80
December.....High.	12.55	12.55	12.62	12.35	12.00	12.05
Low.	12.45	12.50	12.40	12.10	11.95	11.40

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Changes.
1904, Jan. 29.....	1,250,854	1,852,000	3,102,854	— 95,464
1903, " 30.....	1,565,930	1,667,070	3,232,930	+ 12,119
1902, " 31.....	1,610,815	2,084,000	3,694,815	+ 28,024
1901, Feb. 1.....	1,764,700	1,658,000	3,422,700	+ 24,636
1900, " 2.....	1,756,752	1,630,000	3,386,752	— 15,960
1899, " 3.....	1,666,359	3,024,000	4,690,359	— 72,366
1898, " 4.....	1,902,854	2,298,000	4,200,854	— 18,484
1897, " 5.....	1,500,675	2,178,000	3,678,675	— 97,425
1896, " 6.....	1,466,301	1,965,000	3,431,301	— 66,757
1895, " 7.....	1,490,249	3,123,000	4,613,249	— 15,200

From the opening of the crop year on September 1 to January 29, according to the *Financial Chronicle*, 7,883,994 bales had come into sight, compared with 7,912,521 bales last year and 7,875,563 bales two years ago. This week port receipts have been 161,111 bales, against 194,161 bales in 1903 and 126,307 bales in 1902. Takings by northern spinners for the season up to January 29th were 1,449,074 bales, compared with 1,346,443 bales in the previous season and 1,317,341 bales two years ago. Exports last week were only two-thirds those of the corresponding week in 1903, but

for the crop year the aggregate is 4,509,942 bales, against 4,377,105 bales last year to date.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—The future market in cotton has been very active and the daily fluctuations covered a wide range. Early in the week there was a decline of 104 points and subsequently the market rallied on a support extended by the local leaders of the bull movement. Thursday, under the pressure of an avalanche of selling, the market sustained another heavy decline, but rallied somewhat on the support of leading operators. The spot market has declined in sympathy with declining futures. Holders of spot cotton, however, are not disposed to part with their holdings except at top prices, and the decline has brought very little cotton on the market. The official report of the Cotton Exchange shows the amount of cotton brought into sight to Feb. 1, 1904, was 6,986,352 as against 7,984,886 for last year. Port receipts to date for this year amount to 6,099,733, against 5,972,818 for last year. The total stocks at all ports Feb. 1, 1904, 781,946, at interior towns, 386,978, against 999,688 at ports and 425,349 at interior towns last year.

## THE MARKET FOR WOOL.

February opened with the average of one hundred quotations of domestic wool 22.10 cents a pound, as compared with 21.88 a month previous, and 20.91 a year ago, according to Messrs. Coates Brothers, of Philadelphia. Although the level of prices has altered little during the past few months, the advance has continued with scarcely any interruption from 17.57 cents in May, 1902. During January of this year there was a moderate increase in the volume of business, with quotations notably firmer for medium and quarter blood. Both on the ranches and in eastern warehouses supplies are gradually decreasing, the final shipments from the West being about to move. It is still noted that woolen mills are restricting their purchases to immediate needs, but occasionally they are forced to enter the market. While it is somewhat early to learn anything definite about the next clip, there is much interest in the market on that point, owing to the small stocks that will be carried over and the consequent early demand for new wool. Satisfactory results were attained at the London auction sale, which closed with brisk competition and well maintained quotations.

## THE BOSTON MARKET.

BOSTON.—The wool market is quieter than for several weeks. There have been no large transactions this week, but a well scattered trade in small lines. The large buyers have become pretty well provided for and a quiet market is anticipated. Still, there is a steady demand from them and from the smaller mills, and it is expected that this will be sufficient to clean up supplies very closely with the coming of the new clip in the spring. Stocks are already materially reduced from the figures at the opening of the year. There is a firm tone to the market and all grades are quoted at full previous prices. Foreign markets are still quite strong, though for fine merinos and low crossbreds closing prices at London were slightly lower than at the opening, but both medium and low crossbreds were 5 to 10 per cent. higher than in December. New Zealand and South American markets are firm and active. Local receipts the past week were 2,581,093 pounds and shipments 4,702,367 pounds.

## MARKET AT PHILADELPHIA.

PHILADELPHIA.—The past week has shown more activity in the wool market, with strong values on quarter-blood and medium wools. Supplies are steadily diminishing, and the few remaining lots in the West will soon come forward. Manufacturers are buying only for current wants, and are not disposed to stock up in advance of immediate needs. New clips from early sections will not be here for some time, but inquiries are being received.

## THE COFFEE MARKET.

There seems to be no limit to the pyrotechnics of coffee, sales at the local exchange having risen above half a million bags in a single day, and the price of a membership is now worth \$4,000. Option prices rose on Monday to the highest point since 1896, and No. 7 Rio spot sold at 9.19 cents. Compared with the low record price of 5 cents, so recently quoted, the advance is remarkable. Something happened on Tuesday to check the advance, speculative support being withdrawn and a new element appearing aggressively for the short account under the leadership of a well known authority on coffee. Liquidation continued the following days, and there was a sharp fall from best prices. Domestic stocks of Brazil coffee continue about half a million bags larger than a year ago.



## GRAIN AND PROVISIONS.

Notwithstanding occasional reactions, sentiment regarding wheat is undoubtedly becoming more favorable to high prices. There is little support in the attitude of foreigners, export demand falling far short of expectations, but the position at domestic flour mills is calculated to promise a continuance of high prices. Millers are willingly taking all offerings of good quality wheat, and some plants have been rendered idle by the inability to secure needed deliveries of raw material. This may be due to some extent to railway facilities, but there is more belief in an actual scarcity of the quality of wheat suitable for milling. It is also asserted with great positiveness that the official estimate of the final yield was excessive, and the size of interior receipts seems to endorse this theory, although there must continue to be much uncertainty regarding the invisible supply or quantity held by farmers. On one point, however, there seems to be little disagreement; the quality of wheat coming to market is averaging very poor. This fact is disturbing to the short account which is compelled to deliver a specified grade against maturing contracts, and has been the chief support of the leading operator in the recent campaign for higher prices. This interest is also credited with aggressive dealings in corn, which rose sharply on Tuesday, without any other apparent explanation than cables of drouth in Argentina; an obviously uncertain matter.

Option prices each day for the past week at New York and Chicago were as follows:

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 92½	92 13-16 93½	95½	96½	96½	96½
Low. 92½	91½	91½	92 15-16 93 15-16 95½	95½	95½	95½
July.....	High. 87½	87½	88½	89½	90½	90½
Low. 87	86½	87½	88½	89 5-16 89½	89½	89½
September.....	High. 82½	81½	82½	83½	84½	83½
Low. 81½	80½	81½	82½	83½	83½	83½

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 90½	91½	92½	94½	95½	96½
Low. 89½	89½	90½	92½	94½	95½	96½
July.....	High. 82½	82½	83½	85 1-16 85½	86½	86½
Low. 82	81½	82½	83½	84½	84½	84½
September.....	High. 78½	78½	78½	80½	81½	80½
Low. 77½	77½	78½	79½	79½	79½	79½

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 56½	56½	57½	59½	60½	60½
Low. 56	55½	56½	57½	59½	59½	59½

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 50½	50½	52½	55	56½	56½
Low. 50	49½	50½	52½	55 1-16 55½	56½	56½
July.....	High. 48 7-16 48½	48½	49	50½	52	53½
Low. 48	47½	48½	49	50½	51½	51½
September.....	High. 48½	48½	48½	49½	50½	52½
Low. 47½	47½	48½	48½	49½	50½	50½

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats.....	High. 43½	44 9-16 45½	46½	46½	46½	46½
Low. 42½	42½	44½	44½	45½	44½	44½
July.....	High. 38½	38 9-16 39½	39½	40	39½	39½
Low. 37½	37½	38½	39	39½	39	39
September.....	High. 33½	33½	33½	33½	33½	33½
Low. 33	32½	33 1-16 33½	33½	33½	33½	33½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard.....	High. \$7.42½	\$7.30	\$7.55	\$7.62½	\$7.75	\$7.60
Low. 7.30	7.22½	7.37½	7.55	7.60	7.50	7.50
July.....	High. ..	7.32½	7.57½	7.67½	7.80	7.62½
Low. ..	7.25	7.40	7.60	7.62½	7.62½	7.52½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs.....	High. \$6.70	\$6.57½	\$6.80	\$6.87½	\$6.90	\$6.82½
Low. 6.60	6.50	6.67½	6.80	6.80	6.80	6.72½
July.....	High. ..	6.72½	6.92½	7.00	7.00	6.92½
Low. ..	6.65	6.82½	6.90	6.92½	6.92½	6.85

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork.....	High. \$13.30	\$13.00	\$13.50	\$13.70	\$13.85	\$13.70
Low. 12.97½	12.85	13.15	13.47½	13.67½	13.45	13.45
July.....	High. ..	..	13.47½	..	..	13.62½
Low. ..	..	..	13.47½	..	..	13.50

## GRAIN MOVEMENT.

Although interior arrivals of wheat are somewhat larger than in the same week last year, the movement is decidedly unsatisfactory, and exports are also below normal. As to flour, however, the outgo is very liberal, doubtless the war preparations account for the unusual foreign purchases.

Arrivals of corn were more nearly on a par with the receipts a year ago than at any recent date, but shipments abroad continue to make a very poor comparison.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

Exports.	WHEAT		FLOUR	CORN	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday .....	419,139	222,462	84,782	428,281	439,658
Saturday .....	536,102	66,891	73,751	594,227	154,536
Monday .....	723,696	88,819	36,174	891,188	264,631
Tuesday .....	664,306	122,400	24,631	924,610	240,045
Wednesday .....	553,726	78,533	74,014	779,919	204,615
Thursday .....	504,302	229,863	11,402	575,650	361,475
Total .....	3,401,271	808,968	304,754	4,191,875	1,664,960
" last year .....	2,719,882	930,335	212,944	3,654,859	2,681,511
Jan., 5 weeks .....	22,940,564	3,762,268	1,248,811	19,032,774	5,938,370
" last year .....	19,827,660	6,220,193	1,117,375	23,480,364	11,897,537

The total western receipts of wheat for the crop year thus far amount to 162,449,086 bushels, against 202,426,907 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,180,361 bushels, against 1,984,059 last week and 2,246,486 bushels a year ago. Pacific exports were 411,330 bushels, against 467,860 last week and 1,467,524 last year. Other exports nothing, against 70,286 last week and 160,070 a year ago. Total exports since July 1 of wheat, flour included, were 93,840,609 bushels, compared with 139,159,963 bushels last year.

## THE WHEAT MARKET.

A decrease of 853,000 bushels in the domestic visible supply of wheat last week made the total 39,760,000 bushels, against 48,447,000 bushels at the same date last year, when there was a decrease of 608,000 bushels in the corresponding week. Exports from all surplus countries aggregated 8,526,000 bushels, against 8,346,000 bushels in the preceding week, and 7,492,000 bushels a year ago. Losses occurred in shipments from this country and Roumania, but were more than neutralized by gains from Russia, Argentina and Australia. "Dollar wheat" at Chicago appeared for the first time since the Leiter deal in 1898. Both milling and speculative demand was heavy, and the leading operator for the long account controlled the market.

## THE CORN TRADE.

According to the official statement of domestic visible supply of corn there was an increase of 672,000 bushels last week, making the total 7,190,000 bushels, compared with 8,290,000 bushels a year ago, when for the same week there was a gain of 905,000 bushels. Total shipments of 2,667,000 bushels from all surplus countries last week compared with 2,638,000 in the week preceding and 2,523,000 bushels a year ago. A considerable loss in outgo from this country was more than offset by larger shipments from Argentina and Russia. In addition to support by the leading western wheat operator, corn was vigorously manipulated by Wall Street interests that profess to have great confidence in further material advances.

## THE CHICAGO MARKET.

CHICAGO.—The Illinois crop report shows that wheat and rye in the central and northern districts are in a normal mid-winter condition, but in the southern district the crop is very uneven. Corn is marketed less freely, and a considerable portion has not dried out well, indicating that the high grade article will be scarce. Pastures and meadows are well protected, and the condition of stock is noticeably healthy. There was less activity in the grain markets as to cash dealings. The speculative options dominated attention and again carried prices higher, in oats 2½, wheat 2½ and corn 2½. The May wheat option regained strength and on Tuesday recovered to 92c. The selling has been less pronounced, and in view of the high average of prices and the absolute control maintained by powerful interests, there is little encouragement for extended operations in the cash division. Grain in store and afloat in Chicago at close of

January compares as follows with a year ago: Wheat 2,939,000 bushels, against 7,565,000; corn 2,324,000 bushels, against 2,770,000; oats 1,189,000, against 512,000; rye 229,000 bushels, against 347,000. The demand for provisions was less urgent. Pork was fairly steady and closed without change over price a week ago. Lard declined 2½c., but ribs advanced 5c. Stocks of provisions at close of January aggregated 131,335,621 lbs., against 123,465,518 lbs. at close of December, and 105,786,923 lbs. a year ago. Receipts of live stock 389,151 head, against 332,716 head for corresponding week of 1903. The recent heavy arrivals have caused some accumulation of stale stock and prices sustained a decline, in choice cattle 35 cents, in hogs 17½ cents and in sheep 10 cents. East bound shipments of foodstuffs were somewhat less than for the previous week, but compared with a year ago there is a large gain in flour and a moderate decline in grain and hog products. Receipts compare with year ago as follows: Flour 151,303 barrels, against 145,552; wheat 222,310 bushels, against 409,830; corn 1,666,381 bushels, against 2,010,148; oats 1,136,479 bushels, against 2,305,500; rye 57,792 bushels, against 55,103; barley 475,988 bushels, against 656,200; dressed beef 3,527,077 lbs., against 3,171,664; lard 1,667,727 lbs., against 1,207,239; cheese 894,094 lbs., against 1,213,292; butter 3,318,945 lbs., against 2,980,092; wool 381,695 lbs., against 72,475.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—May wheat values have fluctuated to some extent and have advanced about 1 cent. Speculation in that option was again lively, with July only moderately active. May wheat continues the favorite and the price of cash wheat has been pushed up to within a fraction of the dollar mark. Sales of the latter were made at 96 to 97½ cents. May corn has advanced about 1 cent. Flour did not exhibit much activity. Millers were very firm, while exporters were out of the market to a greater or less extent. Bran was scarce and firm. Good grades of hay ruled fairly active at strong prices. Provisions were moderately active. Pork was 22½ cents lower; lard 15 cents lower. Live and dressed poultry was quiet and slightly lower. Cattle were 20 to 30 cents lower; hogs 15 to 20 cents lower; sheep 15 to 20 cents lower.

#### MEATS AND DAIRY PRODUCTS.

Naturally there was response in the meat and provision markets to the sensational strength of grain, and the size of live stock receipts was impotent to affect quotations. A large amount of speculative interest also developed at the West, aiding the upward tendency. The average weight of January receipts was 14 pounds less than the Chicago movement of live hogs in December and slightly below the same month last year. Opposition by packers to the advance was singularly futile. Limited receipts and light offerings of first qualities of butter maintain quotations at full figures, but eggs lost much of the previous week's rise.

#### LEADING WESTERN MARKETS.

CINCINNATI.—The live stock market during the past week has been active and firm. The quality was mostly from fair to good. Prices on calves advanced some, and top grades sold at \$8 on last Thursday; but Friday's market was somewhat weaker, and at the week's close prices were about the same as last week. There is a good movement in hogs, the total number received amounting to 18,122 head. The quality was good. Each day's receipts were disposed of promptly, and at times the supply was not up to the demand.

OMAHA.—Live stock prices have fluctuated considerably during the past month, the closing week having shown a falling off of some ten to fifteen cents on cattle over the preceding week, due partly to the heavy receipts. The demand has been good. Hogs have declined about ten cents. Prices on sheep have been decidedly irregular, though there has been some improvement over the week previous. The demand has been good and prices generally strong.

KANSAS CITY.—Cattle receipts were 35,936 head; hogs, 45,663; sheep, 22,478. Cattle and sheep were slow and lower. Hogs were in good demand at good prices.

## IRON AND STEEL.

Sanguine reports of liberal purchases of iron and steel have appeared at various times during the past week, but unfortunately there is as yet little foundation for encouraging statements. Most of the reported contracts were not new, and in many cases the figures of tonnage proved to be largely exaggerated. Thus far there is no evidence of even a normal demand, prospective purchasers continuing to procrastinate in the hope of securing more attractive terms. Such business as actually occurred was at concessions below nominal list prices, and the export sales of steel rails, even after making allowance for the rebate on foreign ore, were considerably below \$28. Formerly the railways were able to get good prices for old rails from trolley lines, but the traction companies are now seeking heavy rails, and the big roads are using their secondhand rails for switches, sidings, etc., which decreases the demand for standard rails. The fact that several more pig iron furnaces have gone into blast does not necessarily indicate that a market has been found for their product. The most encouraging sign that can be found in this tendency is a growing confidence in the future. This is stimulated to some extent by the increased contracts for structural steel that have been offered, and are now receiving bids. It is still somewhat problematical as to the actual tonnage that will move on this account. There is little new as to quotations. Most pig iron and partially finished steel figures are without alteration, while some lines of merchant pipe have recovered part of the recent reduction. On the other hand, hoop and band mills have failed to maintain price agreements, and it is probable that the new season for cotton ties will find an open market, which will be more encouraging to consumers than producers. Ore prices are now under consideration, and the liberal supplies at Lake points promise a curtailment of output until consumption expands with the anticipated revival of blast furnace activity in the spring.

#### THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market continues quiet and there is no evidence of any sales of moment. The largest steel corporation is operating a good proportion of its furnaces, but the merchant furnaces in blast are not over 45 per cent. of the normal capacity. Bessemer pig iron is quoted at from \$13.60 to \$13.85 and the market weak. Forge and foundry irons are quiet, and sales are for small lots and do not involve much tonnage. Purchasers are supplying only present needs and show no disposition to place contracts for future delivery. Foundry No. 2 is quoted at \$13.50 to \$14, Pittsburgh, and forge at \$12, Valley furnaces. Southern foundry No. 2 is quoted at \$9.75 to \$10, Birmingham, and forge, \$8.25 to \$8.75. The steel market is still inactive and transactions are inconsiderable. Bessemer and open hearth billets continue to be quoted at \$23, Pittsburgh. The rail market shows no evidence of renewed activity. The railroad interests still maintain a waiting attitude, asking a reduction, but the rail interests do not show any desire to change the \$28 quotation. The light rail market has presented no new developments since the meeting of the light rail interest about two weeks ago. The light rail mills re-rolled old rails and old rails have advanced. The largest standard section rail mill has started to make light rails from new steel. This mill has not been in operation for some time. The sheet market continues fairly active, with competition keen, and the independent mills are getting a good percentage of the business going. Prices are irregular. No. 28 gauge black sheets can be had for \$2.25 and galvanized \$3.30, while the largest producer's quotations are from 5c. to 10c. higher. Structural materials are quiet, and while there is some business moving and some new business coming, the tonnage involved is not large. Beams, channels and angles are still quoted at \$1.60. Plates are quiet, but prices are still quoted on a basis of \$1.60 for tank. The pipe market is fairly active and prices unchanged.



Small tubing is quiet, but there is a pretty fair demand for large sizes. The bar market has improved somewhat and there is more business going in both iron and steel bars. Refined iron bar is quoted at \$1.30 to \$1.40; common iron, \$1.29 to \$1.34½; steel bars, \$1.30 to \$1.40, and muck bar, \$24.50 to \$25. Muck bar is quiet. The scrap market is in fair shape. Rolling mill scrap is in fair demand, but cash scrap is quiet. On the whole, the iron and steel market is quiet and improvement will have to come gradually. Prices, wages and other costs have been reduced and the market is in shape to receive orders for business.

#### OTHER LEADING MARKETS.

**BOSTON.**—There is a quiet tone to the market for pig iron. Fewer sales are reported by agents, and it is believed that New England buyers have filled their wants pretty thoroughly for the first quarter of the year. A little business is being closed for deliveries during the second quarter. In finished materials business is fair, but in most items does not meet the full expectations of mill agents. In structural material business is moderate, with no large contracts placed during the week. Iron bars are unchanged in price, but there is a firmer tendency. Steel bars quiet and firm. Mill agents note a steady increase in demand for steel plate. Merchant pipe is quiet and steady. There is a firm market for nails, with the demand better.

**PHILADELPHIA.**—The conditions in the iron and steel market have not materially altered during the past week. The pig iron trade is reported low, and buying slow. Production, however, continues to increase. The market for finished material is about the same as for several weeks past and there is a fair demand for small and medium sized lots, but large orders are not numerous; prices are steady. Increased activity is looked for in structural material on the opening of the building season, though there is some uncertainty felt as to the labor situation.

**CLEVELAND.**—In iron ore business continues quiet and prices are low. Orders are being taken, it is said, which do not net the furnaces more than \$12 at the plants. Prices on old range ores will not be announced before a month or two; in some yards they have a large stock of ore on hand and there is no occasion to hurry matters. In finished product for manufacturing purposes the market shows some activity. The demand for structural iron is light. Bar iron shows some improvement but prices are not advanced. In old material prices have advanced some and the market is more active.

**CINCINNATI.**—Considerable northern iron has been offered at a low figure, and, as a consequence, sales of southern iron have been small. In the bar iron and steel line trade has not picked up much since the first of the year. In the machine tool line some houses have noticed an increase in their business, but, on the whole, trade is not active, nor is the business entirely satisfactory.

#### THE MINOR METALS.

A natural result of the recent high prices for tin was curtailment of consumption, and the January statistical showing was promptly followed by a reaction in quotations. Very large exports of copper in January did not prevent a reduction in official prices of Lake to 12½, and in the outside market sales were recorded at 12½. Lead was also fractionally reduced, and there was no special activity in any of these minor metals.

#### COAL AND COKE.

As it continues to be a uniformly cold winter, especially at the eastern cities, the consumption of fuel for household use is most satisfactory. Output is somewhat interrupted by weather, and transportation also delayed, but the net result promises well maintained production at anthracite mines. January yield is estimated at four million tons, a good winter month's work. Soft coal and coke are more dependent upon industrial activity, and the future is closely studied by

mining and oven interests. Some increase in coke making is already noted, and the total production of bituminous coal in 1903 is stated as 292,238,505 tons, as against 260,033,071 in 1902.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—The interesting feature of the coal market is in relation to labor costs after April 1st. The representatives of the miners and operators, who have been in session at Indianapolis, have adjourned without an agreement. The operators ask a reduction in wages, claiming that non-union coal from the West Virginia fields is a strong competitor and that mining costs must be reduced to meet this issue. The miners, on the other hand, refuse to agree to this proposition and claim that wages are not out of proportion to living expenses, rent and necessities. The matter at present is unchanged. The coal market is quiet and prices irregular.

Coke production in the Connellsville region for the month of January amounted to about 550,000, compared with about 410,000 tons in December. Shipments amounted to about 580,000 tons in January, compared with 425,000 in December. A summary of the Connellsville region for the week shows 16,767 ovens in blast and 6,270 idle. Production for the week aggregated 196,708 tons, compared with 173,511 tons last week, an increase of 23,197 tons. Shipments in cars amounted to 8,373 cars, as against 8,005 cars the preceding week. Shipments in tons amounted to 186,255 tons, as compared with 176,110 tons the preceding week, an increase of 10,145 tons. Shipments in tons from the Mason-town field amounted to 29,288 tons, as compared with 27,720 tons the preceding week, an increase of 1,568 tons. Coke prices: Pittsburgh, furnace, \$1.40 to \$1.75; foundry, \$2 to \$2.15.

#### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—There is a good demand in anthracite coal for domestic sizes among retailers. Producers are said to be dissatisfied with the demand and suspension of work at some of the collieries in the anthracite region is reported. The continued cold weather keeps stocks moving. Coast-wise trade has been considerably hampered by the impediments to navigation, but a fair amount of coal has been shipped from local ports. Bituminous coal is unsettled owing to the uncertainty in labor conditions dependent upon the outcome of the present convention in the West. Prices are reported fairly steady.

#### OTHER LEADING MARKETS.

**BOSTON.**—The retail business in coal has continued good, with the demand quite active. Consumption has been heavier than usual this winter and consumers' stocks have run down. In the wholesale market for anthracite coal there is more activity as the result of retail conditions. Business in soft coal continues quiet.

#### Foreign Trade at Leading Ports.

At New York both exports and imports for the past week show moderate declines as compared with the corresponding period last year. Boston reports a heavier volume of exports, with imports slightly lighter. Exports at Baltimore show a moderate increase over the same week a year ago, while imports continue to decline.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week		Five Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$10,050,822	\$11,592,984	\$52,068,786	\$54,512,130
Boston .....	2,084,557	1,245,212	10,414,434	8,743,920
Philadelphia....	1,037,482	1,164,872	4,064,084	4,920,087
Baltimore .....	1,886,695	1,296,294	11,419,065	7,619,275

	IMPORTS.			
	Week		Five Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$12,084,390	\$13,155,478	\$58,222,969	\$58,332,403
Boston .....	1,592,839	1,664,449	7,932,510	9,261,947
Philadelphia....	174,611	1,410,560	*3,550,755	4,487,928
Baltimore .....	448,872	486,492	1,766,172	2,658,800

\*Last week. \*Four weeks.  
The imports at New York exceeding \$100,000 in value were: Aniline colors, \$103,478; gambier, \$109,579; furs, \$144,059; precious stones, \$276,015; undressed hides, \$809,097; tin, \$437,227; cocoa, \$245,842; coffee, \$2,533,419; hemp, \$106,196; india rubber, \$347,880; sugar, \$185,688; tea, \$174,213 and tobacco, \$209,409. Imports of dry goods aggregated \$2,653,414, of which \$2,041,230 were entered for consumption.

## HIDES AND LEATHER.

The demand has increased somewhat for packer hides, and sales in Chicago, especially of branded steers and native and branded cows, have been large. The market is firm on branded stock, but easy on native steers. Packers are holding the latter nominally at 11c., but large buyers are not bidding over 10½c. for late salting. Sales of light native cows at 9½ to 9¾c. have aggregated fully 50,000 hides during the past week, and the bulk of these sales has been to one buyer. Colorados have sold at 10c., and about 30,000 branded cows have moved at the advanced price of 9¾c. Country hides are unchanged, with dealers closely sold up and refusing bids of 8½c. for buffs. Some country heavy cows have been sold, however, at 8½c. Foreign dry hides continue strong, with the demand in excess of the supply. Sales of Central Americans have been made at 20c., which represents an advance of ½c. on these.

Trade in leather continues good, on the whole, although certain varieties, such as oak sole and belting butts, are neglected and weak. Sales of scoured oak backs have been made at prices 1c. to 2c. under rates that ruled last fall. Most grades of hemlock sole are from ½ to 1c. higher, and union backs continue to hold at the advance previously reported. Western tanners have made slight advances in hemlock harness and packer slaughter hemlock sole. Trade in upper leather continues good and prices are firm.

### THE BOSTON MARKET.

BOSTON.—The leather market continues very firm, and while prices are no higher as a rule the tendency is against the buyer. Stocks are small and the production of the tanneries is well contracted for. Sole leather is especially firm, with prices higher on some sales. All grain stock sells quickly at full prices. Calf leather is firm and glazed kid is in better demand. Hides are firm, with the demand limited to such quantities as tanners are in need of. They are working into their reserves and bid prices under sellers' views for future delivery. There is a firm and fairly active market for footwear. In some instances visiting jobbers have placed good sized orders for fall and winter goods, and the number of sample orders placed has been of large volume. In a great many cases, however, buyers are showing unlooked for conservatism. With leather and all materials firm and high there is no promise of an immediate reduction in cost of manufactured products, and manufacturers show no desire to accept orders, except at full prices. The shops are quite busy on spring work, but shipments are smaller than last year, and there is some complaint that jobbers are not taking goods promptly. An active all around market is reported for rubber boots and shoes, and prospects point to smaller stocks with retailers and jobbers than for many years.

### THE CHICAGO MARKETS.

CHICAGO—Receipt of hides 3,585,419 pounds, compared with 1,766,351 pounds a year ago. The market is reported to be well cleaned up on the surplus stock of heavy grades. Dealings have been of the average volume, without any important change appearing in values. Packers are firm in their attitude, but the buying does not exhibit features suggesting the probability of better prices than those now being obtained, although calf skins show scarcity and have sold up to thirteen cents per pound. With arrivals of cattle continuing as liberal as they have been recently, supplies of hides will be ample for all normal requirements. The tanning trade shows a thriving condition. Stocks of leather are not accumulating to an appreciable extent, and supplies in the vats are being kept close down to conservative estimates of future needs. Shipments of leather have recently been of good volume, and the prices now obtained are regarded remunerative and likely to remain firm. The shoe factories report a gratifying aggregate of orders on hand and some augmentation in fall requirements, with less difficulty as to prices obtained. Harness and trunk makers and

the producers of leather novelties find the current dealings expanding satisfactorily.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Although the prices remain high, there has been a better demand for goat skins, while the importations have been larger than for some weeks past. The hide market continues backward, with prices low and very few buyers. The demand for leather, both for shoe and harness purposes, with the exception of oak sole, continues brisk, the week showing liberal buying. Calf skins continue scarce, prices advancing and the demand increasing. Substitutes are being largely used for goat skins in glazed and patent leathers, and to handle this product a factory has recently been started. The boot and shoe market shows greater activity, the large manufacturers report booking fair sized orders, both for present and future delivery, notwithstanding the advance in price, and jobbers are placing liberal orders for spring delivery. In the jobbing trade the volume of business has increased, but there is difficulty in obtaining goods in sufficient quantities from the factories. The market is firm.

### BOOTS AND SHOES.

The demand continues generally good, and though about all of the New England manufacturers are busy they are not entirely satisfied with present conditions. The chief cause of complaint is the lack of available supplies of some kinds of leather and the increased cost of about everything that enters into the construction of a shoe. Most varieties of leather are higher, cotton linings and threads have advanced, and it is reported that eyelets and hooks are costing about 50 per cent. more than formerly. Western and southern wholesalers are disposed to operate freely, but eastern jobbers are having such a moderate trade at present that they hesitate about placing contracts for the future, and as a rule are not anxious for deliveries on orders previously placed. Some of the large operators who returned home from Boston without buying such staples as split and satin shoes as were recently advanced are now reported to have sent in their orders for these at the increase asked. Producers of women's staple lines are especially busy at present, and in a majority of cases have enough orders booked ahead to run their factories until April. One important happening of the week was the action taken by the United States Rubber Company and most of the independent rubber boot and shoe manufacturers in advancing prices 7½ per cent. and announcing a further rise of 5 per cent. to occur on June 1st. The unusually heavy demand for rubber goods this winter and the advanced prices on crude rubber are fully represented in this increase. Although the local jobbing trade is still inactive in leather shoes, total sales this week have exceeded any week before since the opening of the year. Jobbers are still having a large trade in rubbers, and their stocks have been practically cleaned up.

### THE MARKET FOR RICE.

Irregularity continues in the domestic rice markets, weather conditions having materially interfered with distribution. There is a fairly steady demand on the whole, although purchases might be expected to expand still further under the attractive quality and price of offerings. Southern reports indicate quiet conditions along the Atlantic coast, but New Orleans business is fully up to the average for the season. Cables indicate that foreign rice markets are in good condition, with a firm tone on forward offerings. The Louisiana movement is reported by Dan Talmage's Sons as follows: Receipts 1,440,885 sacks, against 1,119,104 sacks last year, and sales 907,777 pockets cleaned, compared with 922,227 a year ago.

NEW ORLEANS.—There is a good demand, with light offerings, in the market for rough rice. Prices are fairly steady, but the undertone is weak. The demand for clean rice is not up to expectations, but prices are holding up well and a fair amount of business is being transacted.



## WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl.	2.25	2.12	Ground bone, ton	21.00	21.00	Vermilion	72	72
Dried, lb.	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	Sulphate ammonia, 100 lbs.	3.20	3.12 <sup>1</sup> / <sub>2</sub>	Whiting, Am.	48	45
<b>BEANS</b> —Bags.			<b>FISH</b> —			Zinc, Am., lb.	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>
Marrow, choice.	2.75	2.70	Cod, Georges, cwt.	8.00	5.75	R. S.	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Pair.	2.50	2.50	Mackerel, Halifax, No. 1, bbl.	18.00	22.00	<b>PAPER</b> —News, lb.	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Pos, choice.	1.95	2.35	<b>FLOUR</b> —			<b>PEAS</b> —Choice, bags.	1.12 <sup>1</sup> / <sub>2</sub>	1.72 <sup>1</sup> / <sub>2</sub>
Black turtle soup, choice.	2.75	2.55	Superfine, bbl.	3.25	2.75	<b>PROVISIONS</b> —100 lbs.		
Lima, California.	2.40	3.00	Patents.	4.60	3.85	Beef, live	4.58	4.60
Medium.	2.02 <sup>1</sup> / <sub>2</sub>	2.35	<b>GRAIN</b> —Bushel.			Hogs, live	5.10	7.15
<b>BOOTS AND SHOES</b> —Pair.			Barley	55	56	Lard	7.75	9.90
Men's grain shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.10	Corn	53 <sup>3</sup> / <sub>4</sub>	62	Pork, mess.	14.75	18.00
Creedmoor split.	1.15	1.05	Malt	72 <sup>1</sup> / <sub>2</sub>	70	Sheep, live.	4.17	3.80
Men's satin shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Oats	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	Tallow	5.00	6.12
Wax brogans, No. 1	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Rye	58	58	<b>RAISINS</b> —Malaga, layer, box.	1.70	1.70
Men's kip shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Wheat	1.01	83	<b>RICE</b> —Domestic, prime, lb.	4 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Men's calf shoes	1.75	1.75	<b>HAY</b> —100 lbs. No. 2	77 <sup>1</sup> / <sub>2</sub>	85	<b>RUBBER</b> —Para, fine	98	83
Men's split boots.	1.42 <sup>1</sup> / <sub>2</sub>	1.40	<b>HEMP</b> —lb.			<b>SALT</b> —		
Men's kip boots	1.52 <sup>1</sup> / <sub>2</sub>	1.47 <sup>1</sup> / <sub>2</sub>	Manilla, current, spot	9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot	7 <sup>1</sup> / <sub>4</sub>	7	Turk's Island	95	95
Women's grain	1.07 <sup>1</sup> / <sub>2</sub>	1.00	Sisal, spot	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	<b>SPICES</b> —		
Women's split.	77 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	<b>HIDES</b> —Chicago, lb.			Cloves	19	8 <sup>1</sup> / <sub>4</sub>
Women's satin	82 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	Packer, No. 1 native	11	12 <sup>1</sup> / <sub>2</sub>	Pepper	12 <sup>1</sup> / <sub>2</sub>	13
<b>BUILDING MATERIALS</b> —			No. 1 Texas	11 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Nutmegs	27 <sup>1</sup> / <sub>2</sub>	30
Brick, State common, per M.	7.50	5.25	Colorado	10	11 <sup>1</sup> / <sub>2</sub>	<b>SILK</b> —Raw, lb.	4.07 <sup>1</sup> / <sub>2</sub>	4.32 <sup>1</sup> / <sub>2</sub>
Lime, Eastern common, bbl.	80	75	Cows, heavy native	10	10 <sup>1</sup> / <sub>2</sub>	<b>SOAP</b> —Castile, lb.	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Glass, window, less discount.	2.59 <sup>1</sup> / <sub>2</sub>	2.87	Branded	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	<b>SUGAR</b> —		
Lath, Eastern spruce	3.25	3.25	Country, No. 1 steers	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Raw, Muscovado, 100 lbs.	2.81	3.19
<b>BURLAP</b> —Prompt shipment.			No. 1 cows, heavy	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Refined, crushed	4.25	4.52
8 oz., 40 in.	4.42	4.40	No. 1 Buff Hides.	10 <sup>1</sup> / <sub>4</sub>	10	<b>TEA</b> —lb.		
10 oz., 40 in.	3.50	3.45	No. 1 Kip	12 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	Formosa, fair	14 <sup>1</sup> / <sub>2</sub>	19
<b>COAL</b> —Anthracite, egg.	5.00	5.00	No. 1 Calfskins	12 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	Japan, low	27	23 <sup>1</sup> / <sub>2</sub>
<b>COFFEE</b> —No. 7 Rio, lb.	8 <sup>1</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	<b>HOPS</b> —			Best	40	30
Good Cuetana.	19	8 <sup>1</sup> / <sub>2</sub>	N. Y. State, 1903, choice	37	37	Hyson, low	13	15
Roasted, package.	12	8 <sup>1</sup> / <sub>2</sub>	Pacific Coast, 1903, choice	31	30	Best	45	35
<b>COTTON GOODS</b> —Per yard.			Pacific Coast, 1902, choice	23	23	<b>TOBACCO</b> —Louisville, lb.		
Brown sheetings, standard.	7 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	<b>JUTE</b> —Spot, lb.	3.12 <sup>1</sup> / <sub>2</sub>	3.10	Burley, red	6	5
Wide sheetings, 10-4	27	22	<b>LEATHER</b> —			Common, short.	6	5
Fine brown 4-4	7 <sup>1</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	Hemlock sole, B. A. light	21	24	Common	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Bleached shirtings, st.	8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	Non-acid, common	20	23 <sup>1</sup> / <sub>2</sub>	Medium	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Medium	7 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	Union backs, heavy	32	32 <sup>1</sup> / <sub>2</sub>	Good	10	10
Brown sheetings, 4 yds.	7 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	Glazed kid	18	18 <sup>1</sup> / <sub>2</sub>	Fine	12 <sup>1</sup> / <sub>2</sub>	15
Fancy prints	5 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	Oil grain, No. 1, 6 to 7 oz.	14 <sup>1</sup> / <sub>2</sub>	14	<b>TURBENTINE</b> —Gallon	65	67
Brown drills, st.	7 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	Glove grain, No. 1, 4 oz.	10 <sup>1</sup> / <sub>2</sub>	11	<b>VEGETABLES</b> —Bbl.		
Staple ginghams	6 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	Satin, No. 1, large, 4 oz.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Cabbages	2.00	1.00
Blue denims, 9-oz.	15 <sup>1</sup> / <sub>2</sub>	13	Split, Crimpers' No. 1, light	19	19 <sup>1</sup> / <sub>2</sub>	Onions	2.00	1.50
Print cloths	4 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	Belting butts	35	39	Potatoes	2.50	1.72
<b>DAIRY</b> —			<b>LUMBER</b> —Per M.			Turnips	1.50	75
Butter—lb.			Soft, spruce	18.00	18.00	<b>WHISKEY</b> —Cincinnati, gallon	1.27	1.30
Creamery, fancy	23 <sup>1</sup> / <sub>2</sub>	26	White pine	21.00	21.00	<b>WOOL</b> —Philadelphia, lb.		
Firsts	21	24	Hard, oak	45.00	42.50	Average 100 grades.	22.10	20.91
Heid, extras	20	25	Ash	42.00	40.00	Ohio XX.	32	30
State dairy, firsts	19	25	Cherry	91.00	80.00	X	30	28
West. imitation creamery, firsts	17	21	Whitewood	51.00	45.00	Medium	32	30
Western factory, held.	13	18	<b>METALS</b> —Per ton.			Quarter blood	31	30
Current make, firsts	14 <sup>1</sup> / <sub>2</sub>	20	Iron, pig, foundry, Phila., No. 1	15.50	24.00	Common	27	26
<b>CHEESE</b> —lb.			Bessemer, Pittsburgh	13.85	21.85	New York, Mich. & Wis.		
State, f. c., small, good	12	14 <sup>1</sup> / <sub>2</sub>	Gray Forge, Pittsburgh	12.75	20.50	XX	28	27
F. c., small, common	9	11 <sup>1</sup> / <sub>2</sub>	Steel rails	28.00	28.00	X	27	25
F. c., large, choice	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Bar, refined, per 100 lbs.	1.35	1.93 <sup>1</sup> / <sub>2</sub>	Medium	30	29
F. c., large, good	10	13 <sup>1</sup> / <sub>2</sub>	Plate, tank steel	1.74 <sup>1</sup> / <sub>2</sub>	2.16	Quarter blood	30	29
F. c., large, common	9	11 <sup>1</sup> / <sub>2</sub>	Bar iron, common, Pittsburgh	1.29 <sup>1</sup> / <sub>2</sub>	1.80	Common	28	28
Light skims, prime	6 <sup>3</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>	Structural beams, "	1.60	1.60	Comb and Delaine		
Part skims, prime	6	11	Structural angles, "	1.60	1.60	Washed, fine.	34	33
<b>EGGS</b> —doz.			Wire nails, "	1.90	1.90	Medium	33	30
Nearby, fancy, best	38	26	Cut nails, "	1.70	2.10	Low	31	30
Western, fresh gath., extras.	33	22	Sheets, No. 27, "	2.15	2.65	Coarse	29	27
Ky. & South, fresh gath., best.	33	20	Copper	12.25	12.45	Unwashed, medium	28	23
Fresh gathered, thirds	20	17	Lead	4.40	4.10	Quarter blood	25	23
Refrigerator, firsts	17	17 <sup>1</sup> / <sub>2</sub>	Tin	27.50	28.75	Braid	23	21
Limed eggs, prime to fancy	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Tin plates	3.64	3.79	Utah, Wyoming and Idaho—		
<b>MILK</b> —			<b>MOLASSES</b> —Gallon	22	22	Unwashed, light fine	16	14
40-quart can, net, shipper	1.20	1.40	<b>OIL</b> —			Heavy	14	13
<b>DRUGS AND CHEMICALS</b> —			Linseed, gallon	42	46	Fine medium	17	16
Alum, 100 lbs.	1.75	1.75	Vegetable—			Selected	19	18
Arsenic, white, lb.	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	Cocoanut, Cochiti	6 <sup>1</sup> / <sub>2</sub>	7	Low	18	14
Bi-carb. soda, 100 lbs.	1.50	1.25	Corn	4	4 <sup>3</sup> / <sub>4</sub>	<b>WOOLEN GOODS</b> —Per yard.		
Bi-chrom. potash, lb.	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Oliva, yellow	48	53	Clay worsteds, 16 oz.	1.20	1.27 <sup>1</sup> / <sub>2</sub>
Bleaching powder, 100 lbs.	1.25	1.67 <sup>1</sup> / <sub>2</sub>	Green	54	56	Clay mixtures, 10 oz.	95	1.05
Borax, lb.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Peanut, dark	40	40	Cassimeres, 14-16 oz.	1.00	1.10
Brimstone, ton	22.50	23.50	Palm, Lagos	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	Dress goods, fancy	27 <sup>1</sup> / <sub>2</sub>	35
Calomel, lb.	82	88	Rape, blown	59	67	Ladies cloth	40	35
Camphor	73	64 <sup>1</sup> / <sub>2</sub>	Rosin, first run	18	14	Talbot "T" flannels	29	29
Carb. ammonia	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Second run	20	16	Indigo flannel suitings	1.30	1.37 <sup>1</sup> / <sub>2</sub>
Castor oil	9 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>	<b>Animal</b> —			Cashmere, cotton warp	20	17 <sup>1</sup> / <sub>2</sub>
Caustic soda, 100 lbs.	1.75	1.65	Lard, prime	62	86	Plain chevrons, 14 oz.	92 <sup>1</sup> / <sub>2</sub>	95
Chloroform, lb.	45	45	Extra No. 1	51	62	Serges, 12 oz.	90	95
Chlorate potash	7	7 <sup>1</sup> / <sub>2</sub>	Neatsfoot, prime	53	58			
Cream tartar	25	24	Dark	44	52			
Cutch	5	4 <sup>3</sup> / <sub>4</sub>	<b>Fish</b> —					
Gambier	5 <sup>1</sup> / <sub>4</sub>	8	Cod, domestic	40	34			
Glycerine	15	15 <sup>1</sup> / <sub>2</sub>	Newfoundland	43	35			
Gum Arabic	30	34	Menhaden, crude Northern	23	18			
Benzoin	40	40	Whale, bleached	48	48			
Gamboge	70	60	Nat. Winter	46	75			
Senegal	10	15	Sperm, crude	65	75			
Shellac	46	80	<b>Mineral</b> —					
Tragacanth, best	80	80	Petroleum, crude	1.85	1.50			
Indigo	55	60	Refined, barrels, cargo.	9.10	8.20			
Morphine	2.10	1.90	Bulk	6.20	5.65			
Nitrate soda, 100 lbs.	2.12 <sup>1</sup> / <sub>2</sub>	1.97 <sup>1</sup> / <sub>2</sub>	Napha, crude, cargoes	12.40	9.05			
Oil anise, lb.	1.12 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Deodorized	12.90	9.55			
Bergamot	1.75	2.20	Gasolene, 86 degrees	17	16			
Cassia	70	75	<b>PAINT</b> —					
Optum	2.92 <sup>1</sup> / <sub>2</sub>	2.72 <sup>1</sup> / <sub>2</sub>	White lead, oil, lb.	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>			
Oxalic acid	5 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	White lead, dry	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>			
Potash	15	14	Chalk, ton	3.75	2.45			
Prussiate potash	61	63 <sup>1</sup> / <sub>2</sub>	Lead, red, lb.	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>			
Quinine	22	26	Litharge	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>			
Sai ammonia	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	Octre, 100 lbs.	1.75	1.75			
Salt petre, 100 lbs.	3.50	3.35	Paris White	73	68			
Sarsaparilla, lb.	24	23						
Soda ash, 100 lbs.	85	90						
Sulphuric acid	1.30	1.25						
Sumac, Va. lb.	42	35						
Vitriol, blue	5 <sup>3</sup> / <sub>4</sub>	5						

## BANKING NEWS.

## New National Banks.

The First National Bank of Le Roy, Minn. Capital \$25,000. William Allen, president; Soren Englesen, vice-president; W. M. Frank, cashier, and C. F. Hambrecht, assistant cashier.

The First National Bank of Louisa, Ky. Capital \$30,000. Alex. Lackey, president, and G. R. Vinson, cashier. This is a conversion of the Bank of Louisa.

The First National Bank of Chrisman, Ill. Capital \$25,000. Silvanus W. Neighbor, president; William T. Watson, vice-president; Jesse B. Lindley, cashier, and L. A. Osborne, assistant cashier.

The First National Bank of Wehrum, Pa. Capital \$25,000. Clarence R. Claghorn, president, and Chas. A. Cunningham, cashier.

The Gaston National Bank of Dallas, Tex. Capital \$250,000. W. H. Gaston, president; D. E. Waggoner and R. K. Gaston, vice-presidents; R. C. Ayers, cashier, and J. D. Jackson, assistant cashier.

The First National Bank of Colfax, Iowa. Capital \$25,000. W. W. Lyons, president.

The First National Bank of Broken Arrow, Ind. Ter. Capital \$25,000. John Lounberg, president; W. T. Brooks, vice-president, and F. S. Hurd, cashier.

The First National Bank of Bowbells, N. Dak. Capital \$25,000. Howard Dykman, president; Theo. Albrecht, vice-president; A. C. Wiper, cashier, and B. M. Wohlwend, Jr., assistant cashier. This is a conversion of the Citizens' Bank of Bowbells.

The First National Bank of Fairview, Okla. Capital \$25,000. David Story, president; J. E. Garnett, vice-president, and Arthur Hess, cashier.

## New State Banks and Trust Companies.

The West Berkeley Savings Bank, Berkeley, Cal. M. P. W. Albee, Francis Ferrier, G. A. Wanger and W. H. Waste.

The New Bern Savings Bank, of New Bern, N. C. Capital stock \$15,000. James A. Bryan, I. H. Hickman and George H. Roberts.

The San Mateo County Savings Bank, Redwood City, Cal. Capital \$50,000. Alfred J. Marcus, president; G. H. Rice, vice-president; R. P. Behrens, secretary, treasurer and cashier.

The Dwight State Bank, of Dwight, Neb. Capital \$20,000. J. M. Burge, W. P. Boser, F. V. Krenk, Chas. A. Kastl, George Dobson and Thomas Wolf.

The Citizens' State Bank of Sharpsburg, Ky. Capital \$15,000, of which \$7,500 is paid in. E. B. Ralls, president, and A. B. Slaughter, cashier.

The Farmers' Savings Bank, of Ira, Iowa. Capital \$10,000. B. F. Baker, president; Wm. F. Reppey, vice-president, and Chas. S. Weston, cashier.

The Bendena State Bank, of Bendena, Kan. Capital \$10,000. The officers are Jacob Hamilton, president, and Wm. Gillen, Jr., cashier.

The Citizens' State Bank of Highland, Kan., has completed its organization. Capital \$12,500, fully paid up. Officers are George L. Hovey, president, and G. J. Ratcliff, cashier.

## Conversions.

The Farmers' Bank of Martinsville, Va., changed to the First National Bank of Martinsville. Capital \$50,000.

The Crooksville Bank Company, of Crooksville, O., changed to the First National Bank of Crooksville. Capital \$25,000.

## Applications Approved.

The Cranford National Bank, of Cranford, N. J. Capital \$50,000. Thos. A. Sperry, Cranford, N. J. Wm. M. Sperry, Stephen J. Cox and I. R. Droscher.

The Citizens' National Bank of Pauls Valley, Ind. Ter. Capital \$25,000. J. T. Hill, Pauls Valley, Ind. Ter.; P. N. Kerr, C. R. Walterhouse, Milas Lasater and J. Q. Blanton.

The Rogers National Bank of Jefferson, Tex. Capital \$25,000. W. B. Ward, J. D. Shackelford, B. I. Sherrell, B. F. Rogers and T. J. Rogers.

The First National Bank of Miami, Tex. Capital \$25,000. Thos. B. Lee, care of Chicago Live Stock Commission Company, Kansas City, Mo.; Geo. T. Hall, O. P. Jones, J. C. Swift and John P. Strode.

The First National Bank of Ventura, Cal. Capital \$50,000. Wm. Mead, care of Central Bank, Los Angeles, Cal.; John Carne, A. R. Cass, W. C. Durgin and James C. Kays.

The State National Bank of Texarkana, Ark. Capital \$100,000. E. K. Smith, Texarkana, Ark.;

E. W. Frost, B. H. Kuhl, W. H. Arnold, R. L. Dalby and E. A. Frost.

The First National Bank of Carterville, Ill. Capital \$50,000. E. E. Denison, Marion, Ill.; J. H. Burnett, S. H. Bundy, Ben. L. Washburn, J. B. Samuel and E. Elles.

The Hudson National Bank of New York. Capital \$200,000. Wm. Hanhart, 261 Broadway, N. Y.; Willis S. Paine, Eugene Van Schaid, Henry P. Townsley and Robert J. Hoguet.

The First National Bank of Shirley, Ind. Capital \$25,000. John R. Kitterman, Kennard, Ind.; J. M. Edwards, W. W. Beeson, L. A. Johnson and J. M. Johnson.

The Wellesley National Bank, of Wellesley, Mass. Capital \$50,000. Charles N. Taylor, Wellesley, Mass.; Chas. E. Shattuck, Fred. O. Johnson, William W. Talby and Geo. A. Ross.

The First National Bank of Halstad, Minn. Capital \$25,000. H. Thorson, Elbow Lake, Minn.; H. Sampson, Joseph Lockey, L. H. Ickler, N. A. Nilson and S. A. Siverts.

American National Bank of Tampa, Fla. Capital \$250,000. L. L. Buchanan, Tampa, Fla.; T. O. Knight, C. A. Carson, M. W. Carruth and F. J. Knight.

The Linden National Bank, of Linden, Ala. Capital \$25,000. J. H. Wood, Dixons Mills, Ala.; E. C. Dozier, W. E. Rhodes, C. H. Miller and J. M. Fortner.

The Farmers and Merchants' National Bank of Hico, Tex. Capital \$50,000. J. F. Wieser, Hico, Tex.; V. F. Wieser, J. W. Stovall, G. M. Carlton and A. C. Petty.

The Citizens' National Bank of Orange, Va. Capital \$25,000. R. C. Slaughter, Orange, Va.; R. C. Booton, R. O. Halsey, W. J. Crittenden and C. J. Stovin.

The Enid National Bank, of Enid, Okla. Capital \$100,000. O. J. Fleming, Frank H. Letson, W. W. Letson, M. Godschalk, Glenn A. Walters and J. D. Minton.

The First National Bank of Pennsboro, W. Va. Capital \$50,000. Creed Collins, Pennsboro, W. Va.; L. P. Wilson, Creed H. Collins, E. M. Carver and B. F. Wilson.

The Altus National Bank of Leger, Okla. Capital \$25,000. T. G. Braddock, W. E. Sanderson, W. C. Baker, V. E. Conkle and A. C. Fagin.

The Bankers' World's Fair National Bank, St. Louis, Mo. Capital \$200,000. W. H. Thompson, care of National Bank of Commerce of St. Louis, Mo.; H. A. Forman, R. R. Hutchinson, C. H. Huttig and Geo. S. Held.

The First National Bank of Millerstown, Perry County, Pa. Capital \$25,000. C. A. Rippman, Millerstown, Pa.; James Rounsey, A. H. Ulsch, Samuel L. Beaver and John G. Ludwick.

## Miscellaneous.

The Chemical National Bank of New York City, in its recent statement showing the condition at the close of business January 22, 1904, shows deposits of \$28,739,970 and total resources of \$36,587,817. Loans and discounts are \$22,418,749.88 and cash on hand \$6,871,055. The surplus and undivided profits now amount to \$7,836,997. The officers of this bank are as follows: William H. Porter, president; Francis Halpin, cashier; James L. Parson, assistant cashier, and J. B. Martindale, assistant cashier.

The stockholders of the Bankers' Trust Company of New York City have elected the following directors for three years: Stephen Baker, A. Barton Hepburn, Edgar L. Marston, George W. Perkins, Daniel G. Reid and Francis H. Skelding. The statement of the Bankers' Trust Company, issued on December 31, shows at the end of nine months' business deposits of considerably over \$10,000,000; total resources of approximately \$11,648,000, and undivided profits of \$57,064. The capital and paid-in surplus of the company are \$1,000,000 and \$500,000, respectively.

At a recent meeting of the Board of Directors of the Eastern Trust Company of New York City the old officers of the company were unanimously re-elected as follows: President, Charles M. Jesup; vice president, Dick S. Ramsay; secretary and treasurer, George B. Seely, and trust officer, William R. Corwine. The directors also unanimously re-elected the Executive Committee, composed as follows: W. N. Coler, Jr., Newman Erb, R. W. Nelson, Dick S. Ramsay, Henry Rowley, F. B. Schenck, and the president *ex officio*.

At the recent annual meeting of the stockholders of the Chicago Title and Trust Company, of Chicago, Ill., Lyman J. Gage, Max Pam and John A. Lynch retired from the Board of Directors and were succeeded by James B. Forman, E. A. Cummings and J. L. Cochran.

At a recent meeting of the Board of Directors of the Windsor Trust Company of New York City the following officers were re-elected: Charles H. Van Brunt, president; Robert H. McCurdy, James A. Burden, Jr., and John Alvin

## FISK & ROBINSON

### BANKERS

#### Government Bonds

and other

#### Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON

Young, vice-presidents; H. Ward Ford, treasurer, and A. Gordon Norris, secretary. Executive Committee: The president and vice-presidents, *ex officio*, and Ogden Mills, William B. Leeds, Andrew Freedman, Cornelius Vanderbilt, James Timpson and George W. Young.

At a recent meeting of the Board of Directors of the Bank of Sardis, of Sardis, Tenn., the following officers were elected: J. W. Fowler, president; W. H. Montgomery, vice-president, and J. L. Cochran, cashier.

A branch of the Russo-Chinese Bank Association has received a license to do business at San Francisco. This concern is organized under the laws of Russia, with a capital stock of \$7,500,000, all of which is paid up.

The German National Bank of Cincinnati, O., has completed plans for its new office building to be erected at Fourth and Vine streets. The old buildings will be razed in the spring and work on the new structure will begin.

The new office building of the First National Bank of Cincinnati, O., located at Fourth and Walnut streets, is nearing completion. The bank officers expect to move into their new quarters about June 1.

The City National Bank of Bridgeport, Conn., recently celebrated the fiftieth anniversary of its organization. The banking room, which has just been remodeled and enlarged, was thrown open for a general reception to the business men of the city.

At the annual meeting of the directors of the Bank of Lexington, of Lexington, Tenn., the following officers were elected: John E. McCall, president; H. E. Graper, vice-president; E. J. Timberlake, cashier, and B. A. Lewis, assistant cashier; H. E. Graves, E. J. Timberlake and W. M. Taylor, Finance Committee.

The Board of Directors of the National Bank of Commerce of Norfolk, Va., has elected the following officers for the ensuing year: Nathaniel Beaman, president; Tazewell Taylor, vice-president; H. M. Kerr, cashier, and M. C. Ferebee and F. A. Porter, assistant cashiers. Tazewell Taylor succeeds the late R. P. Voight as vice-president and F. A. Porter is elected assistant cashier.

The annual meeting of the trustees of the People's Savings Bank of Worcester, Mass., was held recently, and the operation of the new State law necessitated some changes in the makeup of the bank's governing board. The vacancies in the vice-presidents caused by the retirement of Henry A. Marsh and James P. Hamilton were filled by the election of Judge William T. Forbes and Charles G. Washburn, who have been members of the Board of Managers, and Messrs. Marsh and Hamilton were also elected members of this board.

The Mercantile Trust Company of St. Louis, Mo., has elected two new directors, David Eismann and W. J. Kinsella. Mr. Eismann, who is vice-president of the Rice-Stix Dry Goods Company, takes the place of Jonathan Rice, deceased. W. J. Kinsella is president of the Hanley & Kinsella Coffee and Spice Company. George W. Wilson, treasurer of the Mercantile, is now also a vice-president, his title being vice-president and treasurer. Henry Koehler, Jr., has been elected a director in the Commonwealth Trust Company of St. Louis, Mo., and W. L. McDonald a vice-president. Mr. Koehler is president of the American Brewing Company of that city.



## INVESTMENT NEWS.

## Bond Offerings.

**HUDSON COUNTY, N. J.**—Sealed proposals will be received until February 11 for the purchase of \$150,000 4 per cent. new county building bonds. Securities are dated March 1, 1904, and mature in 40 years. Bidders may bid for the whole or any part of the issue, but no bid for less than par and accrued interest will be considered. All proposals should be addressed to John P. Egan, Clerk, and should be accompanied by a certified check, drawn to the order of Stephen M. Egan, County Collector, for \$3,000.

**CLEVELAND, O.**—Sealed proposals will be received until February 29 for the purchase of the following 4 per cent. bonds: \$200,000 city grade crossing, maturing on February 1, 1919, and drawing interest from February 1, 1904; \$200,000 funded debt coupon bonds, bearing date of April 1, 1904, and maturing on April 1, 1919; \$20,000 sewer district bonds, bearing date of April 1, 1904, and maturing April 1, 1919. All proposals should be addressed to J. P. Madigan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**CHESTER, PA.**—Sealed proposals will be received until February 8 for the purchase of \$30,000 4½ per cent. improvement bonds. Securities will be issued in denomination of \$500, and are subject to call as often as \$500 accumulates in the Paving Fund for that purpose. All proposals should be addressed to J. Craig, Jr., City Treasurer, and should be accompanied by a check for 5 per cent. of the amount bid for.

**WOODLAWN, ALA.**—Sealed proposals will be received until February 15 for the purchase of \$15,000 public improvement bonds and \$10,000 street improvement bonds. Both issues bear interest at the rate of 5 per cent. and mature in 20 years and 10 years, respectively, the street improvement bonds being optional after 5 years. All proposals should be addressed to J. B. Bernis, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**LINCOLN, NEB.**—Sealed proposals will be received until February 15 for the purchase of \$26,820 5 per cent. 1-10-year repaving bonds. All proposals should be addressed to Beman C. Fox, Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**INDIANAPOLIS, IND.**—Sealed proposals will be received until February 15 for the purchase of \$40,000 3½ per cent. 20-year building bonds. All proposals should be addressed to J. P. Dunn, Comptroller, and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

**CINCINNATI, O.**—Sealed proposals will be received until February 29 for the purchase of \$12,000 4 per cent. 20-year bonds, and \$3,100.58 4 per cent. 1-5-year bonds. Bids should be addressed to W. T. Perkins, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**VAILSBURG, N. J.**—Sealed proposals will be received until February 8 for the purchase of \$80,000 4½ per cent. 30-year sewer bonds. All proposals should be addressed to Andrew Fitzsimons, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**KING COUNTY, WASH.**—Sealed proposals will be received until February 20 for the purchase of \$200,000 20-year school bonds, bidder to fix rate of interest. All proposals should be addressed to R. W. Jones, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**ULSTER COUNTY, N. Y.**—There will be sold at public auction on February 16, at the court house at Kingston, N. Y., an issue of \$140,000 4 per cent. semi-annual redemption bonds, to take up securities falling due on March 1, next. At the same time there will be sold in the same manner \$50,000 4 per cent. road and improvement bonds and \$4,000 4 per cent. Malden turnpike bonds. A deposit of 10 per cent. of the purchase money will be required of all purchasers on the day of sale, and the balance must be paid at the office of the County Treasurer on March 1, when the bonds will be delivered to the successful bidders.

**INDIANAPOLIS, IND.**—Sealed proposals will be received until February 16 for the purchase of \$150,000 3½ per cent. school, real estate and improvement bonds. Securities are dated February 1, and mature \$50,000 on July 1, 1933, \$50,000 on July 1, 1936, and \$50,000 on July 1, 1937. All proposals should be addressed to John E. Cleland, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

**WESTCHESTER COUNTY, N. Y.**—Sealed proposals will be received until February 15 for the purchase of \$90,762.15 4½ per cent. bonds, maturing as follows: \$27,228.68 on March 1, 1907; \$23,533.47 on March 1, 1928; \$20,000 on March 1, 1931, and \$20,000 on March 1, 1933. All pro-

posals should be addressed to Joseph B. Lee, County Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**ADA, IND. TER.**—Sealed proposals will be received until February 1 for the purchase of \$3,000 water bonds and \$15,000 school bonds, both issues to bear 5 per cent. interest. All proposals should be addressed to T. D. McKeown, Attorney.

**GEORGETOWN, S. C.**—Sealed proposals will be received until February 11 for the purchase of \$75,000 5 per cent. 20-40-year optional water bonds. Securities bear date of December 1, 1903. All proposals should be addressed to the Chairman of the Board of County Commissioners and should be accompanied by a certified check for \$1,000.

**ARIZONA—TER.**—Sealed proposals will be received until February 29 for the purchase of \$15,000 5 per cent. 20-50-year optional refunding bonds bearing date of January 15, 1904. All bids should be addressed to I. M. Christy, Territorial Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**ELLENVILLE, N. Y.**—Sealed proposals will be received until February 25 for the purchase of \$15,000 4 per cent. highway bonds. All proposals should be addressed to W. S. Doyle and should be accompanied by a certified check for 10 per cent. of the amount bid.

## Bond Sales.

**YORK, PA.**—The \$400,000 4 per cent. 20-year average bonds were awarded to Parkinson & Burr at 103.902.

**MINNEAPOLIS, MINN.**—The \$415,000 4 per cent. 30-year bonds were awarded to N. W. Harris & Co. at a premium of \$32.410. There were thirteen other bidders.

**LAKEWOOD, O.**—The \$62,636.24 5 per cent. improvement bonds were awarded to W. J. Hayes & Sons at par.

**WEEHAWKEN, N. J.**—The \$45,400 4 per cent. school bonds were awarded to John D. Everett & Co. at 102.

**VANCOUVER, B. C.**—The \$99,000 3½ per cent. and the \$50,000 4 per cent. 40-year debentures were awarded to Jose, Parker & Co.

**BEVERLY, MASS.**—The City Treasurer will sell \$65,000 4 per cent. serial paying bonds to the Sinking Fund Commissioners. The bonds were recently authorized and will be retired at the rate of \$3,000 a year.

**ATCHISON, KAN.**—The City has disposed of \$65,000 bonds to Spitzer & Co. Price not stated. These bonds are part of an issue of \$72,000.

**PUTNAM COUNTY, O.**—The \$25,000 5 per cent. 3-year average road improvement bonds were awarded to Rudolph Kleybolte & Co. at 101.699.

**BEVERLY, MASS.**—The \$60,000 harbor dredging bonds will be sold to the Sinking Fund Commissioners.

**DAYTON, O.**—The \$25,000 4 per cent. bridge bonds were awarded to Trowbridge & Niven Co. at a premium of \$717.50.

## New Long Island Bonds.

Messrs. Kuhn, Loeb & Co. offer for public subscription at 99 and accrued interest, an issue of \$10,000,000 Refunding Mortgage 4 per cent. Gold Bonds of The Long Island Railroad Company, guaranteed by The Pennsylvania Railroad Co. The subscription will be opened on February 9th at 10 A. M. and will be closed at 3 P. M. or earlier on the same day. Allotments made upon subscriptions are to be paid for on February 16th. These bonds are a refunding mortgage on the property of the Company. The entire authorized issue of these bonds is limited to \$45,000,000, of which \$10,000,000 constitute the present issue, and of the remaining bonds, \$26,605,000 are reserved to refund or retire the unified and other old bonds, of which no further issues may be made. The principal of the new bonds is due March 1st, 1949; interest payable semi-annually, March 1st and September 1st in the City of New York; principal and interest payable free of United States or New York State taxes. The \$10,000,000 bonds now offered are further secured by the guarantee of The Pennsylvania R. R. Co., which Company owns \$6,797,000 of the Long Island Railroad Company's \$12,000,000 capital stock. The subscription will be opened simultaneously by the Direction der Disconto-Gesellschaft in Berlin, and at their branches in Frankfurt and Bremen, by Messrs. M. M. Warburg & Co. and by the Norddeutsche Bank in Hamburg, and by the Swiss Bankverein and Messrs. Von Speyr & Co. in Basle, thus securing for the bonds a wide international market. Subscription will also be received in Boston by Messrs. Kidder, Peabody & Co., and in Philadelphia by Messrs. Sailer & Stevenson.

## Spencer Trask & C

### BANKERS,

William and Pine Streets, New York.  
Members New York Stock Exchange.

**ENSLEY, ALA.**—The city has sold an issue of \$60,000 5 per cent. sewer bonds to Steiner Bros. at par.

**HAYS COUNTY, TEX.**—An issue of \$25,000 road and bridge bonds has been sold to the State Board of Education.

**GLOUCESTER, MASS.**—The \$75,000 eight months temporary loan was awarded to the City National Bank, local, at 4.03 per cent.

**NEW YORK CITY.**—The \$7,000,000 4 per cent. Philippine Government bonds have been delivered to the syndicate headed by Harvey Fisk & Sons in payment of \$7,380,390 to the Sub-Treasury. The money was subsequently turned over to the Philippine Government depositories.

**HIGH POINT, N. C.**—The city has sold \$30,000 street bonds to the First National Bank of Chicago. Of the total issue of \$90,000 all but \$40,000 have been disposed of.

**ST. PAUL, MINN.**—The \$415,000 4 per cent. bonds were awarded to N. W. Harris & Co., of Chicago, at a premium of \$32.310.

**FLINT, MICH.**—The \$50,000 4 per cent. 10-20-year water bonds were awarded to E. H. Rollins & Sons at par.

**GREENVILLE, PA.**—The \$3,000 1-30-year school district bonds were awarded to Jose Parker & Co. at par and interest.

**CONCORD, N. H.**—The \$30,000 3½ per cent. 19-20-year water bonds were awarded to Farson, Leach & Co. at par and a premium of \$261.

**CUMBERLAND COUNTY, N. J.**—The \$20,000 4½ per cent. 6-15-year road improvement bonds were awarded to the Cumberland Trust Co. at 105.13.

**MARION, O.**—The \$22,000 5 per cent. 3½-year average sewer bonds were awarded to the New First National Bank of Columbus at 101.341.

**CHILLICOTHE, O.**—The \$34,500 4½ per cent. 10-year funding bonds were awarded to N. W. Harris & Co. at 103.211.

**CHICAGO, ILL.**—The \$1,375,000 4 per cent. 20-year sanitary district bonds were awarded to Farson, Leach & Co. at par and accrued interest.

**LOBAIN, O.**—The \$75,000 5 per cent. 16½-year average school bonds were awarded to Denison, Prior & Co. at 101.68.

## Bonds Authorized.

**WASHINGTON, D. C.**—The Senate Appropriation Committee has decided to allow the St. Louis Exposition authorities to borrow \$4,600,000 from the Government. Repayment will be made from the first gate receipts.

**ST. PAUL, MINN.**—The City has decided to issue \$75,000 4 per cent. refunding railroad bonds. They will shortly be placed upon the market.

**BOSTON, MASS.**—Mayor Collins has petitioned the State Legislature for authority to issue \$500,000 outside of the debt limit for the purpose of constructing a conduit for Stony Brook, and for reconstructing the sewer system so as to avoid the pollution of the Charles River above the new dam.

## Mutual Life Statement.

The abstract from the annual statement of the Mutual Life Insurance Company of New York which we publish shows an income from all sources of more than \$77,000,000. The company paid back to its members \$32,727,780.01, and for all other accounts \$16,079,835.98, making the total disbursements for all purposes nearly \$49,000,000.

The company's assets have attained the unprecedented amount of \$401,821,661.66, of which it holds as a legal reserve for all its policies nearly \$340,000,000, and maintains over and above this last mentioned amount a contingent guarantee fund of more than \$59,000,000.

**POGSON, PELOUBET & CO.,**  
PUBLIC ACCOUNTANTS,  
NEW YORK, - - 20 Broad Street.  
CHICAGO, - - Marquette Building.  
ST. LOUIS, - - Chemical Building.  
BUTTE, - - Hennessy Building.

**BUFFALO, N. Y.**—The Council has authorized an issue of \$50,000 bonds for a quarantine hospital.

**NASSAU COUNTY, N. Y.**—The Board of Supervisors has authorized the issuance of \$105,000 to take up the floating indebtedness of the county.

**STERLING, ILL.**—An issue of \$90,000 bonds has been authorized, the proceeds to be used for sewer improvements.

**GADSDEN, ALA.**—The recent election resulted in favor of issuing \$100,000 5 per cent. bonds for water works.

**PITTSBURG, PA.**—The ordinance authorizing the issuance of \$75,000 bonds has been signed by Mayor Hays.

**MACON, GA.**—The court has approved the issuance of \$60,000 bonds for sewer and city hall purposes.

#### Miscellaneous.

**NEW YORK CITY.**—A bill has been introduced in the Senate appropriating \$1,250,000 to construct an extension of the Metropolitan Museum of Art building in New York City.

**BEVERLY, MASS.**—The Common Council has authorized the issuance of \$60,000 dredging bonds.

**SOUTH DEERFIELD, MASS.**—The State Legislature has been petitioned for authority to issue \$20,000 bonds for water plant extension.

**SCHENECTADY, N. Y.**—The question of issuing \$100,000 bonds for sewer purposes is being considered.

**HAVANA, CUBA.**—It is expected that there will be sharp competition for the \$35,000,000 5 per cent. 40-year bonds, which will be offered shortly. The conditions of the loan are considered very satisfactory by New York bankers, now that Cuba has pledged the custom receipts to secure the loan.

**HAMILTON COUNTY, O.**—A bill has been introduced in the State Legislature giving the county authority to build a new library, and also for the building of an addition to the Female Insane Hospital, and to issue \$130,000 bonds for those purposes.

**COLUMBUS, O.**—The Courts have ruled that the \$50,000 bonds issued by the City of Columbus to pay for street intersection improvement was not under the Longworth law, which means that the city may issue \$50,000 of levee bonds, and not exceed its authority.

#### INSURANCE.

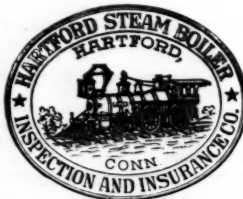
##### A BANKER'S WILL!

Telling how the greatest trust fund in the world is invested. Sent free to those who write.

**The Mutual Life Insurance Company of New York.**

**RICHARD A. MCURDY, PRESIDENT.**

**ASSETS, \$382,000,000**  
**NEW YORK, N. Y.**



#### SPECIAL NOTICES.

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Is designed expressly for enclosing third-class matter. Effective as a sealed letter, and at a saving of \$10 per M in postage.

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EST. 1794. INC. 1903.

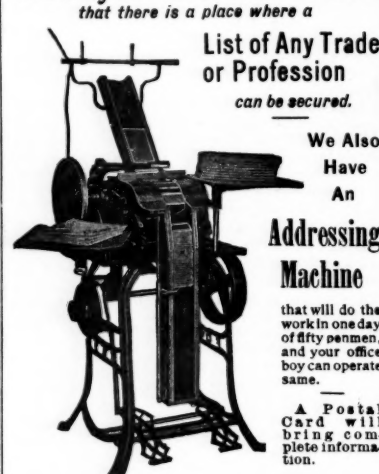
**CRUIKSHANK COMPANY,**  
Successor to E. A. Cruikshank & Co.  
**REAL ESTATE,**  
141 BROADWAY. - - NEW YORK CITY.

#### DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN WILLIAM L. DEBOST  
HENJ. HARDWICK

#### SPECIAL NOTICES.

**You may be interested to know**  
that there is a place where a



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that will do the  
work in one day  
of fifty penmen,  
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same.

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Card will  
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WITHOUT FIRST EXAMINING THE  
PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

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**THE "SOHMER" HEADS THE  
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**Sohmer Building,** Only Salesroom  
5th Ave., cor. 22d St. in Greater New  
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**William Mann Co.**

**Blank Book Makers,  
Stationers, Printers and  
Lithographers.**

**Manufacturers of Copying Books  
and Papers and Loose  
Leaf Devices.**

**529 Market St., Phila., Pa.  
59-61 Malden Lane, New York.**

#### BUSINESS OPPORTUNITIES.

Requests from all Parts of the World for  
Agents, Agencies, Etc.

Address all inquiries regarding the following  
to DUN'S REVIEW, International Edition, New  
York, U. S. A.

(244) **BRICK, CEMENT AND BUILDING MATERIAL.**—Antwerp firm desires connections as buying agents for bricks, tiles, cement, building materials, and selling agents for Belgian products.

(246) **AGENT.**—A well-known firm of Bombay, India, desires to represent American firm, either in the purchase of Indian goods or the sale of American products.

(247) **AGENT.**—A house at Newcastle-on-Tyne is open to handle shipments of grain, hay, provisions, eggs and kindred goods, and are also desirous of securing connections with American exporters.

(248) **GIN.**—A firm in Holland, distillers of high grade brands of gin, desire an agent in America to handle their products.

(249) **AGENT.**—A well established New York importing and exporting house is open for all kinds of imported novelties for this market.

(250) **ROSIN.**—A party at Hamburg desires to represent exporters of rosin.

(251) **UNDERWEAR, HOSIERY, ETC.**—A firm at Zurich, Switzerland, manufacturer of ribbed underwear, silk, half silk and flannel silk stockings and socks, is desirous of appointing a general agent for the United States and Canada.

(252) **REPRESENTATIVE.**—A young man offers his services to merchants and bankers for establishing and managing every kind of commercial enterprise in Morocco.

(253) **WINES.**—A German wine merchant desires an agent in the United States to handle Rhine and Mosel wines exclusively.

(254) **AGENTS.**—A well established firm at Melbourne, Australia, desires to represent a non combine American house, manufacturing the following lines: Wire in iron and steel, bright, black, coppered, galvanized, tinued, etc.; also a manufacturer of iron and steel tubing and American pig iron.

(255) **AMERICAN TURPENTINE, RESIN, ETC.**—A leading house in Hamburg, in daily connection with firms in the above lines, desires the representation or the sale on commission of reliable American exporters.

(256) **LINSEED OIL.**—A firm well connected with merchants in that line desires the representation at Hamburg of a first-class Dutch linseed oil house.

(257) A prominent New York firm of long experience in export trade, is about to send traveling men to Cuba, Porto Rico and Mexico, and requests manufacturers interested in these markets to furnish them with catalogues and lowest prices, so that their men can take them with them. The firm is especially desirous of obtaining the agency for houses in the following lines: Agricultural machinery, harvesting and reaping machines, implements and tools of every description, hardware, boots and shoes—in fact, everything that is shipped from this country to the above-mentioned countries.

(258) A well-known American export house doing a large export shipping business, are desirous of forming connections with first-class merchants in Australia and New Zealand, to act as general representatives and purchasing agents at New York for American goods to be shipped to the above-mentioned countries.

(259) A well-established commission agent desires to correspond with exporters wishing to further their interests in Europe.

(260) **OLIVE OILS.**—A well-connected firm in Nice, France, desires an agent in the United States and Canada for the sale of their olive oils.

(261) **Importers of American and Canadian produce** are open to take up an agency in British markets for some new product, preferably, though not necessarily, an article of food, for which a growing demand might reasonably be anticipated. In reply, kindly give fullest possible particulars as to goods and mode of business.

(262) An export and import firm in Hamburg buying for Chile, South Africa and China, desires to receive offers from first-class houses.

(263) **AGENT.**—An active merchant, with good references, desires to act as agent in a well-located town in West Russia for American houses exporting instruments, house and kitchen utensils, etc.

(264) **AGENTS.**—A well-connected firm at Milan, Italy, having correspondents in the principal cities of that country, desires to represent first-class exporters of American products and also importers of Italian goods.

(265) **WINES.**—A firm at Epernay, France, manufacturers of champagne, desires an agent in New York for the sale of their products.



## FINANCIAL.

## FINANCIAL.

**\$10,000,000.****The Long Island Railroad Company****Four per Cent. Refunding Mortgage Gold Bonds.**

Principal payable March 1st, 1949.

Interest payable semi-annually on March 1st and September 1st, in the City of New York.

**Principal and Interest Unconditionally Guaranteed by  
The Pennsylvania Railroad Company.**

Principal and interest payable in Gold Coin, without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of the State of New York.

COUPON BONDS IN DENOMINATIONS OF \$1,000 AND \$500 WITH REGISTRATION PROVISION AND PRIVILEGE TO RECONVERT REGISTERED BONDS INTO COUPON BONDS.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

Mr. W. H. Baldwin, Jr., President of The Long Island Railroad Company, under date of January 19th, 1904, writes us in part, as follows:

"The 4% Refunding Mortgage Gold Bonds of The Long Island Railroad Company are to be secured by a mortgage on all the railways and railway property of the Long Island Railroad Company, subject only to sectional and the unified bonds outstanding, which now amount to a total of a little over \$26,000,000. **THE PAYMENT OF THE \$10,000,000 BONDS NOW SOLD IS FURTHER SECURED BY THE UNCONDITIONAL GUARANTEE AS TO PRINCIPAL AND INTEREST, OF THE PENNSYLVANIA RAILROAD COMPANY, ENDORSED ON EACH BOND.** The Refunding Mortgage Gold Bonds are the direct obligation of the Long Island Railroad Company, and the authorized issue is limited in amount to \$45,000,000. Of the total authorized issue \$26,605,000 are reserved to take the sectional and outstanding unified bonds, further issues of which have been abrogated. The proceeds of the \$10,000,000 bonds sold to you are to be applied to the corporate needs of the Company, among which are the following: (a) The reconstruction, at joint expense with the City of New York, of the ten miles of track between Bay Ridge and the terminal of the New York Connecting Railroad. This route to be used for local traffic, and for a large through freight traffic between the Pennsylvania Railroad and the New York, New Haven and Hartford Railroad. (b) The reconstruction of tracks on Atlantic Avenue in Brooklyn, now in progress, at joint expense with the city. (c) Additional freight and passenger terminals; additional running tracks. (d) Additional equipment for both steam and electric service, etc.

"THE LONG ISLAND RAILROAD IS RAPIDLY BECOMING ONE OF THE MOST IMPORTANT RAILROAD SYSTEMS WITH TERMINALS IN NEW YORK CITY. BESIDES HAVING A VERY LARGE LOCAL TRAFFIC (WHICH WILL BE GREATLY INCREASED WHEN THE TUNNELS, NOW UNDER CONSTRUCTION BETWEEN ITS TERMINI AND NEW YORK CITY, ARE FINISHED), IT WILL FORM THE LINK BETWEEN THE PENNSYLVANIA RAILROAD AND THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD, FOR BOTH FREIGHT AND PASSENGER THROUGH TRAFFIC, AND TO AND FROM NEW ENGLAND TERRITORY. DURING THE LAST SEVEN YEARS THE REVENUE FROM TRAFFIC HAS INCREASED CONTINUOUSLY, AND THERE IS EVERY INDICATION THAT, FROM THE CHARACTER OF THE BUSINESS, THE TRAFFIC AND EARNINGS WILL CONTINUE TO INCREASE VERY RAPIDLY. THE OUTSTANDING STOCK OF THE LONG ISLAND RAILROAD COMPANY IS \$12,000,000, OF WHICH \$6,797,000 IS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY."

For further details as to the above bonds, reference is made to the letter from W. H. Baldwin, Jr., Esq., President, above referred to, and to the mortgage, copies of which may be obtained at the office of the undersigned.

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS  
AT 99 PER CENT. AND ACCRUED INTEREST TO DATE OF DELIVERY.**

THE SUBSCRIPTION LIST WILL BE OPENED AT THE OFFICE OF THE UNDERSIGNED AT 10 A. M. ON TUESDAY, FEBRUARY 9TH, 1904, AND WILL BE CLOSED AT 3 P. M. OR EARLIER ON THE SAME DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATION AND TO AWARD SMALLER AMOUNTS THAN APPLIED FOR. ALLOTMENTS MADE UPON SUBSCRIPTIONS ARE TO BE PAID FOR ON FEBRUARY 16TH, 1904, AGAINST TEMPORARY BOND CERTIFICATES ISSUED BY THE TRUSTEE, EXCHANGEABLE FOR ACTUAL BONDS AS SOON AS READY.

The subscription will be opened simultaneously by the DIRECTION DER DISCOUNT GESELLSCHAFT in BERLIN, and at its Branches in FRANKFORT and BREMEN, by Messrs. M. M. WARBURG & CO., and by THE NORD-DEUTSCHE BANK in HAMBURG, and by THE SWISS BANKVEREIN and by Messrs. VON SPEYER & CO. in BASLE, thus securing for the bonds a wide international market.

Subscriptions will also be received in Boston by Messrs. KIDDER, PEABODY & CO., and in Philadelphia by Messrs. SAILER & STEVENSON.

Application will be made to list the bonds on the New York Stock Exchange.

**Kuhn, Loeb & Co.,**  
William & Pine Streets.

New York, February 2d, 1904.

## INSURANCE.



The  
**Mutual Life Insurance Company**  
of New York

RICHARD A. MCCURDY, PRESIDENT

Abstract of Statement, December 31, 1903

<b>Income for</b>	
Year 1903 .	\$77,333,712 76
Paid to Policyholders . . .	32,727,780 01
Legal Reserves, etc. . . .	339,826,818 00
Guarantee & Dividend Funds	61,994,843 66
Assets . . .	401,821,661 66
*Insurance in Force .	1,445,228,681 00
*Increase of Ins. Annuities in Force . . .	104,480,022 00
Force . . .	2,449,631 81
Increase of Annuities .	286,228 50

\*Insurance written, but not yet paid for, excluded.

During its existence of sixty-one years this Company has paid back to its membership—from the funds accumulated for their benefit—more than

**\$630,000,000**  
or nearly

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